# INCLUDING

Bank & Quotation Section Railway Earnings Section Railway & Industrial Section Bankers' Convention Section Electric Railway Section State and City Section

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NEW YORK, JULY 20 1918.

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Central Union Trust Company of New York for SIX-YEAR FIVE PER CENT. SECURED GOLD NOTES, due July 1, 1918, of

#### BROOKLYN RAPID TRANSIT COMPANY

To the Holders of the above Notes:

Over 94 per cent. of the above notes having been deposited under the Deposit Agreement dated June 21, 1918, the Plan set forth in said Agreement and in the Company's circular letter of the same date for the renewal or extension of the above notes has been declared operative.

The New Notes deliverable as set forth in the Plan, and the cash payable to Depositors who have elected to accept Offer (A) as set forth in the Plan, will respectively be deliverable and payable to Depositors under the above Agreement on August 15, 1918, at the office of Central Union Trust Company of New York, No. 54 Wall Street, New York City, upon the presentation and surrender of the certificates of deposit held by said respective Depositors, with proper transfers thereof if registered otherwise than to bearer.

In order to afford holders of the above notes who have not already deposited the same the opportunity of becoming parties to the Plan, the time for the deposit of notes has been extended to August 9, 1918, after which date Offer (A) will be withdrawn as to all notes not then deposited, except with the approval in each case of the War Finance

Dated, New York, July 16, 1918.

BROOKLYN RAPID TRANSIT COMPANY, By T. S. WILLIAMS,

Referring to the above notice, delivery of the New Notes and payment of the amounts in cash therein mentioned on August 15, 1918, will be facilitated if Depositors will deliver their certificates of deposit to the undersigned in advance of said date with instructions as to the delivery or shipment of the New Notes and of the checks for the cash payment to which they will be respectively entitled. Where delivery of New Notes and checks is not to be made at the office of the undersigned, specific instructions should be given as to the manner of shipment.

Dated New York, July 16, 1918.

CENTRAL UNION TRUST COMPANY OF NEW YORK

Lost.

#### LOST BONDS

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4s, due July, 1954. All coupon. 30 \$1,000 bonds as follows: Nos. 636, 637, 638, 639, 640, 641, 642, 668, 669, 670, 671, 672, 673, 674, 675, 680, 681, 1360, 1643, 2589, 2590, 2591, 2592, 2912, 2913, 4201, 4202, 4203, 4204, 4205. Coupons all attached except No. 30, Jan. 1, 1918, which were detached and lost with the bonds.

OLD COLONY STREET RY. CO.
4s, due July, 1954. All coupon. 5 \$1,000 bonds
as follows: Nos. 6069, 6070, 6071, 6072, 6073.
Coupons all attached, except Jan. 1 1918, which
were detached and lost with bonds.

were detached and lost with bonds.

MERIDEN, CONN., CITY BONDS.

31/4s, due May 1, 1923. All coupon. 10 \$1,000
bonds as follows: Nos. 61, 62, 63, 64, 65, 66, 67,
68, 69, 70. Coupon for Nov. 1, 1918, and all
subsequent coupons were attached and printed
payable at the FOURTH NATIONAL BANK,
NEW YORK, since merged with the MECHANICS & METALS NATIONAL BANK, NEW
YORK. If any of these bonds or coupons are
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98,839,204 48 \$350,859,821 28 LIABILITIES. \$10,000,000 00 20,000,000 00 10,492,475 70 148,131 12 8,497,700 00 Bills payable... 

I, FRANCIS L. HINE, President of the above-named bank, do solemnly swear that the above state-ment is true to the best of my knowledge and belief. FRANCIS L. HINE, President. Subscribed and sworn to before me, July 9th, 1918. HERBERT F. CHRISTIE, Notary Public, N. Y. County, No. 69. N. Y. County Reg. No. 9023.

Correct—Attest:
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Standard Oil

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CARL H. PFORZHEIMER & CO. Phones 4860-1-2-3-4 Broad 25 BROAD ST., N.Y.

Chicago & Alton 5s, 1922 Atlanta & Charlotte 1st 5s, 1944 New Orleans-Gt. Northern 5s Union Pacific RR. 6s, 1928

#### J. S. Bache & Co.

NEW YORK Cleveland

Tel. 6400 Broad Syracuse

Albany

Union Pac. RR. 10-Year 6% Bds. Armour & Co. 6% Notes Russian Govt. 61/28 & 51/28 Russian Government 5½s, 1926, Internal issue

Bought-Sold-Quoted Foreign Gov. Bonds-Short Term Sec.

### **NEWMAN & UNGER**

Broadway Telephone: 9473 Rector Private wire from New York to Chicago

#### New Jersey Securities

#### **OUTWATER & WELLS**

15 Exchange Place Tel. 20 Montgomery Jersey City, N. J.

Athens Terminal Co. 1st 5s, 1937 Bklyn. Union Gas Co. 1st 5s,1945 Central Union Gas Co. 1st 5s, '27 D. D. E. B. & Batt. Gen. 5s, 1932 Gulf Terminal Co. 1st 4s, 1957 New Ams. Gas Co. Con. 5s, 1948 N. Y. & West. Lt. Gen. 4s, 2004 Westches. Ltg. Co. 1st 5s, 1950

#### Wm. Carnegie Ewen

2 Wall Street

Tel. Rector 3273-4

Atchison General 4s, Registered Ches. & Ohio Con. 5s & C. & O. Northern 5s Detroit United 7% Notes Sinclair Gulf 6s & Oil Warrants

So. Pac.—Cent. Pac. Coll. 4s Montreal Tramway & Power 6s, 1919 Ann Arbor 6s, 1919 Argentine Sterling 6s

Virginia Carolina Chemical 6s National Tube 5s Bethlehem Steel Issues Seaboard Air Line Cons. 6s

Electric Bond & Share Pfd.

#### SAM'L GOLDSCHMIDT

Phone 5380-1-2-3 Broad

25 Broad Street

#### financial.

### Exempt from All Federal Income Taxes

Our attractive list of Municipal Bonds includes the following issues, yielding 4.45% to 5.50%

	ISSUE	MATURITY	YIELD
*ABDE	City of Syracuse, N. Y., 5s	1919-1934	4.45%
		1929-1934	4.50%
ABC	San Juan, Porto Rico, 5s		/0
*AB	City of Lockport, N. Y., 43/48	1919-1928	4.60%
*BDE	City of Cincinnati, Ohio, 4½s	1954	4.60%
*AB	Village of Ellicottville, N. Y., 5s	1919-1924	4.70%
BE	City of Newport, Ky., Direct Obl. 5s.	1938	4.70%
BC	Vandling, Pa., School Dist., 51/28	1928	4.75%
В	Jefferson County, Mo., 41/28	1924-1930	4.75%
В	Navarro County, Texas, Road 5s	1947	5.00%
В	City of Galveston, Texas, 5s	1925-1947	5.00%
	Port of Astoria, Oregon, 5s	1932-1948	5.00%
	Marin Co., Cal., Mun. Water Dist. 5s	1929-1954	5.00%
В	Mitchell County, Texas, 5s	1924-1957	5.00%
В	City of Abilene, Texas, Water 5s	1958	5.05%
43	Southeast Arkansas Levee Dist. 6s	1923-1937	5.50%
	Walthall Co., Miss., Sup. Dist. 6s	1928-1941	5.50%

\* Legal investment for N. Y. State Savings Banks and Trustees. A Tax free in New York State.
B Eligible to secure Postal Savings Deposits.
C Tax free in Pennsylvania.
D Legal for Massachusetts Savings Banks.
E Legal for Connecticut Savings Banks.

Descriptive circular on any of the above upon request

We Deal in All Issues of Liberty Bonds

# William R. Compton Company

Government and Municipal Bonds "Over a Quarter Century in this Business."

14 Wall Street, New York

St. Louis

Cincinnati

Pittsburgh

Chicago

### Exempt From Federal Income Tax

		TO YIELD
Syracuse, N. Y., Registered	_ 4s	4.45%
Wilkes-Barre, Pa	48	4.55%
Wilkes-Barre, Pa Bristol, Conn	41/28	4.60%
Cuyahoga County, Ohio	_ 5s	4.60%
New Britain, Conn		4.60%
Paterson, N. J.		4.60%
Cleveland, Ohio, School District	41/28	4.65%
Youngstown, Ohio	41/28	4.65%
Cedar Rapids, Iowa	_ 4s	4.75%
Portland, Ore		4.75%
Waterloo, Iowa	_ 5s	4.75%
Waterloo, Iowa	_ 4s	4.75%
Ft. Dodge, Iowa	- 4½s	4.75%
Ft. Dodge, Iowa	_ 4s	4.75%
Sault Ste. Marie, Mich.	_ 4s	4.75%
Superior, Wis	_ 4s	4.80%
Spokane, Wash., School District		4.80%
Bellingham, Wash	_ 5s	4.80%
Burlington, Iowa	_ 4s	4.80%
Ft. Worth, Texas	_ 5s	4.85%
Salem, Ore	_ 5s	4.85%
San Francisco, Cal	- 5s	4.85%

# Blodget & Co.

60 STATE STREET

34 PINE STREET

Boston

New York

#### Dividends

THE PITTSBURGH & WEST VIRGINIA
PREFERRED DIVIDEND NUMBER 5.
The Board of Directors has declared a dividend
of one and one-half (1½%) per cent on the Preferred stock of the Company for the quarter
ended June 30, 1918, payable August 31, 1918,
to stockholders of record at the close of business
on August 15, 1918.

F. H. HARVEY, Secretary.
Pittsburgh, July 9th, 1918.

CHICAGO GREAT WESTERN RR. CO.

New York, July 12, 1918.

A dividend of one per cent has this day been declared upon the outstanding preferred stock of this Company, payable August 15, 1918, out of the accumulated surplus income since July 1, 1914, to the stockholders of record at the close of business on the 1st day of August, 1918.

S. M. FELTON, President.

#### PUBLIC SERVICE INVESTMENT COMPANY

Boston, Massachusetts.

PREFERRED DIVIDEND NO. 37.

A quarterly dividend of \$1 50 per share on the preferred capital stock of Public Service Investment Company will be paid August 1, 1918, to Stockholders of record at the close of business July 17, 1918.

STONE & WEBSTER,

Transfer Agents.

#### EDISON ELECTRIC ILLUMINATING COMPANY OF BROCKTON

Brockton, Massachusetts. DIVIDEND NO. 67.

A quarterly dividend of \$2 00 per share has been declared on the capital stock of Edison Electric Illuminating Company of Brockton, payable August 1, 1918, to Stockholders of record at the close of business July 18, 1918.

STONE & WEBSTER,

Transfer Agents.

#### THE LOWELL ELECTRIC LIGHT CORPORATION

Lowell, Massachusetts.
DIVIDEND NO. 89.
A quarterly dividend of \$2.50 per share has been declared on the capital stock of The Lowell Electric Light Corporation, payable August 1, 1918, to Stockholders of record at the close of business July 18, 1918.

STONE & WEBSTER,

Transfer Agents.

#### SIERRA PACIFIC ELECTRIC COMPANY

Nevada.

PREFERRED DIVIDEND No. 36.

A quarterly dividend of \$1 50 per share has been declared on the preferred capital stock of Sierra Pacific Electric Company, payable August 1, 1918, to stockholders of record at the close of business July 20, 1918.

STONE & WEBSTER,

Transfer Agents.

#### CHICAGO WILMINGTON & FRANKLIN COAL COMPANY

(Massachusetts Corporation)
STATE OF ILLINOIS.
PREFERRED DIVIDEND No. 10.
COMMON DIVIDEND NO. 6
A quarterly dividend of \$1 50 per share on the preferred capital stock and a dividend of \$5 00 per share on the common capital stock of Chicago Wilmington & Franklin Coal Company have been declared, both payable August 1, 1918, to stockholders of record at the close of business July 17, 1918.

STONE & WEBSTER, Transfer Agents.

#### Philadelphia Rapid Transit Company

Semi-Annual Dividend No. 4.
Philadelphia, July 15, 1918.

A semi-annual dividend of two and one-half per cent or one dollar and twenty-five cents per share, has been declared out of the surplus earnings of the fiscal year ended June 30, 1918, upon the capital stock of this Company, payable July 31, 1918, to shareholders of record at the close of business on July 25, 1918.

Transfer books will remain open.
R. B. SELFRIDGE,
Secretary and Treasurer.

### American Zinc, Lead & Smelting Co.

The Directors of the American Zinc, Lead & Smelting Company have declared a regular quarterly dividend of one dollar and fifty cents (\$1 50) per share on the preferred capital stock, payable August 1, 1918, to stockholders of record July 19, 1918.

S. E. FARWELL, Treasurer.

EPECTRIC BOND AND SHARE CO.
COMMON STOCK DIVIDEND NO. 37.
New York, July 10, 1918.
The regular quarterly dividend of two (2%)
per cent. on the Common Stock of ELECTRIC
BOND AND SHARE COMPANY has been
declared, payable July 15 1918, to stockholders of
record at the close of business July 12 1918.
H. M. FRANCIS, Secretary.

#### SAPULPA REFINING COMPANY

New York, July 15, 1918.

A dividend of 2½% on the capital stock of this company has been this day declared, payable August 1st, 1918. Transfer books close July 20th, 1918, and open on August 2nd, 1918.

L. N. OPPENHEIMER, Secretary.

#### TO HOLDERS OF

First Mortgage Five Per Cent. Thirty Year Gold Bonds

# Chicago, South Bend & Northern Indiana Railway Co.

The undersigned, at the request of a number of holders of the above bonds, upon notification by the Company that it would default in the payment of the coupons due July 1st, 1918, and that a plan of reorganization of the company was under consideration, have consented to act as a Committee for the protection of the interests of the First Mortgage 5% Thirty Year Gold

Accordingly, holders of such bonds are asked to deposit their bonds, with coupons attached, including the coupon due July 1st, 1918, with METROPOLITAN TRUST COMPANY OF THE CITY OF NEW YORK, the depositary of the Committee, at its office, 60 Wall Street, New York City, under a deposit agreement to be dated July 17th, 1918, which is being prepared, and copies of which may shortly be obtained from the depositary. Certificates of deposit will be issued for all bonds deposited.

In order to support the Committee in its efforts to obtain for such First Mortgage 5% Thirty Year Gold Bonds, in any reorganization, fair and equitable treatment, it is important that deposits should be made at the earliest possible date.

Dated, New York, N. Y., July 17th, 1918.

GEORGE C. VAN TUYL, JR.,
President, Metropolitan Trust Company of
the City of New York,

Chairman. L. H. GETHOEFER, President, Pittsburgh Trust Company.

DAVID TAYLOR,

Vice-President, Coal & Iron National Bank. WILLIAM H. PRITCHARD, President, North Adams National Bank. FRANK COENEN, 14 Wall Street, New York.

Jas. F. McNamara, Secretary, 60 Wall St., New York City. LOUCKS & ALEXANDER, Counsel.

PACIFIC GAS AND ELECTRIC CO. FIRST PREFERRED DIVIDEND NO. 16. ORIGINAL PREFERRED DIVIDEND NO. 50. The Board of Directors will meet on July 31, 1918, and declare the regular quarterly dividends to that date of \$1.50 per share upon the full-paid First Preferred and Original Preferred Capital Stock of the Company, payable by checks mailed August 15, 1918, to stockholders of record at 3:30 o'clock P. M., July 31, 1918. The transfer books will not close.

D. H. FOOTE, Secretary. San Francisco, California, July 10, 1918.

PORTLAND GAS & COKE COMPANY,
PORTLAND, OREGON.
PREFERRED STOCK DIVIDEND NO. 34.
The regular quarterly dividend of one and
three-quarters (1½ %) per cent. has been declared on the Preferred Stock of Portland Gas
& Coke Company for the quarter ending July 31,
1918, payable August 1, 1918, to stockholders
of record at the close of business July 22, 1918.
GEORGE F. NEVINS, Treasurer.

PACIFIC POWER & LIGHT CO.
Prefiand, Oregon
PREFERRED STOCK DIVIDEND NO. 32.
The regular quarterly dividend of One and Three-Quarters (13 %) Per Cent on the Preferred Stock of Pacific Power & Light Company has been declared, payable August 1, 1918, to stockholders of record at the close of business July 22, 1918.

GEORGE F. NEVINS, Treasurer.

COLUMBIA GAS & ELECTRIC COMPANY
Notice is hereby given that a quarterly dividend of One Per Cent (1%) on the Capital Stock of this company has this day been declared, payable August 15th, 1918, to stockholders o record at the close of business on July 29th, 1918.

T. F. WICKHAM,
Secretary.

Charleston, W. Va., July 17th, 1918.

#### GILLETTE SAFETY RAZOR CO.

The Board of Directors have this day declared a dividend of Two Dollars per share, payable August 31, 1918, to stockholders of record August 1, 1918.

FRANK J. FAHEY, Tre Boston, July 10, 1918

Experienced Bond Man, for ten years Manager active bond house with large clientele, wants position as Manager or Assistant with a Trust Company or private banking house. Compensation may be share of profits of bond department. Address, A. B., care Commercial & Financial Chronicle.

# Is It Not Sound Policy

for you to do your banking business with a Trust Company?

Committee.

Such a company not only can look after your money while you are alive but, if you wish, can act as Executor, Administrator, Guardian, Receiver or Trustee. It is a Legal Depository for funds of every description.

This Company especially attends to the management of Personal Property and Real Estate and to the collection and remittance of rents, interests and dividends.

Write for our booklet Management of Your Estate"

Our officers will be glad to confer or send you information concerning any of our banking or trust services.

#### Union Trust Company Central

OF NEW YORK

80 Broadway - 54 Wall Street

BRANCHES

Madison Ave. at 42nd St.

H. M. ARNING, Treasurer.

Fifth Ave. at 38th St.

Capital, Surplus and Undivided Profits \$29,000,000

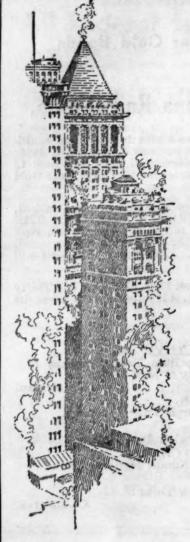
Texas Power & Light Company.

PREFERRED STOCK DIVIDEND NO. 25.

The regular quarterly dividend of one and three-quarters (1½%) per cent on the Preferred Stock of Texas Power & Light Company has been declared, payable August 1, 1918, to the stockholders of record at the close of business July 20, 1918.

Idaho Power Company
Preferred Stock Dividend No. 7.
The regular quarterly dividend of one and threequarters per cent (1½%) on the preferred stock
of the Idaho Power Company has been declared, payable August 1, 1918, to preferred
stockholders of record at the close of business
July 20, 1918.

E. A. WETMORE, Treasurer,



# "If only I had a Financial Secretary!"

YOU can have one, at small expense, who will carefully guard your securities by such modern methods as no private financial secretary could provide; who will collect your dividends, coupons and any maturing obligations as they become due and dispose of the proceeds as you may direct; who will carry out your orders to buy and sell securities, and all without worry to you—such is the service rendered by our Customers' Securities Department.

SK for memorandum blank "What Will You Charge for Safe-keeping My Securities?" After you have filled out this form and returned it we can tell you the cost to you of this convenient service.

**Downtown Office:** 16 Wall Street

Astor Trust Office: Fifth Avenue at 42nd Street

# BANKERS TRUST COMPANY

Member Federal Reserve System

# WANTED

25,000 South Carolina 4's due 1932-1952

JOHN W. DICKEY

Augusta, Ga.

# Choice Offerings of Municipal Bonds

of Prosperous and Moderate-sized American Cities

Correspondence Invited A. B. Leach & Co., Inc.

**Investment Securities** 

62 Cedar St., New York

Philadelphia Baltimore

Pittsburgh

105 So. La Salle St., Chicago

Buffale

Cleveland

#### MUNICIPAL BONDS

Federal Income Tax Exempt

BUNCOMBE COUNTY, N. C., 6's

Due 1929-1933

PRICES TO YIELD 5%

SURRY COUNTY, N. C., 6's

Due 1933-1958

PRICES TO YIELD 5.15%

PAMLICO COUNTY, N. C., 6's

Due 1948

PRICE TO YIELD 5.25%

R. M. GRANT&CO

# \$5,000,000

# The Steel & Tube Company of America

# Three-Year 7% Secured Convertible Gold Notes Due July 1, 1921

Outstanding \$5,000,000

Authorized \$7,500,000

Convertible at par into 7% Series "A" General Mortgage Sinking Fund Gold Bonds due 1943

Callable as a whole, or in amounts of not less than \$500,000 by lot, at 102½ and interest at any time on thirty days' published notice. Coupon notes of \$1,000 and \$500 with provision for registration of principal. Dated July 1, 1918. Interest payable January 1 and July 1. Principal and interest payable in New York and Chicago in United States Gold. Continental and Commercial Trust and Savings Bank, Chicago, Trustee

Interest payable without deduction for any Federal Normal Income
Taxes now or hereafter deductible at the source up to 4%

The Hon. W. P. G. Harding, Managing Director of the War Finance Corporation, states in a letter to us that:

The War Finance Corporation will, in proper cases, and where the other requirements of the Act [War Finance Corporation Act] are complied with, accept the 7% 3-Year Convertible Gold Notes of the Steel & Tube Company of America as security under Section 7 of the Act.

The following information is summarized from a letter to us from the President of the Company:

These Notes will be the direct obligation of the company, secured by pledge of \$5,000,000 of its 7% Series "A" General Mortgage Sinking Fund Gold Bonds, due July 1, 1943, being the entire amount outstanding. Pledged bonds secured by direct mortgage lien on the entire property of the company now owned or hereafter acquired. Reserved Notes will be issuable against pledge of additional Series "A" bonds, which are limited to \$7,500,000.

Property values, upon completion of present construction program, approximately \$32,000,000 Underlying securities, which cannot be increased in amount \$12,256,110 General Mortgage Bonds to secure present issue 5,000,000

Total funded debt of company including present issue\_\_\_\_\$17,256,110

Under the terms of the Trust Agreement the company will covenant while these Notes are outstanding to keep net working capital of at least \$7,500,000. Present working capital is approximately \$10,000,000.

Profits in 1916 were in excess of \$2,940,000, and in 1917 were more than \$3,645,000. Net profits for 1918 are estimated as at least \$6,000,000, upon the basis of 1917 taxes, against total interest on funded debt of approximately \$900,000.

Increased earnings are largely due to increased capacity. New construction work, costing approximately \$18,000,000, will be put into full operation this year.

The company is a large producer of steel tubular goods and pig iron, with its principal plants located at South Chicago and at Indiana Harbor, with dock waterfront. It also has manufacturing plants at Evanston, Ill., and Zanesville, Ohio.

Issue subject to approval of legal proceedings by our counsel.

#### Price 97% and Interest. To net 7.80%

Descriptive circular upon request.

# Wm. A. Read & Co.

Nassau and Cedar Streets, New York

234 South La Salle Street CHICAGO 1421 Chestnut Street PHILADELPHIA 19 Congress Street BOSTON

6 Austin Friars LONDON, E. C.

"Passed by the Capital Issues Committee as not incompatible with the national interest, but without approval of legality, validity, worth or security." Opinion No. A784.

# \$50,000,000 **Bethlehem Steel Corporation**

#### Secured Serial 7% Gold Notes

Dated July 15, 1918. Due Series A, B, C and D, \$7,500,000 each July 15, 1919-1922, inclusive, Series E, \$20,000,000, July 15, 1923.

#### o be Authorized and Issued \$50,000,000

Coupon notes in denomination of \$1,000; registrable as to principal only. Interest payable January 15 and July 15, without deduction for any tax or Governmental charge except any Federal Income Tax in excess of 2% per annum. Redeemable at the option of the Corporation at any time upon 30 days' notice, as a whole or in series, (in which event all the notes of one or more of the series first maturing must be called for redemption) at

102	for	Notes	with	4	years	or	more	to r	un.					
1011/		44	44	3	**	**	**	but	less	than	4	years	to	run.
101	**	**	**	2	**	**	66	**	**	48	3	46	44	64
1001/2	66	**	44	1	44	**	6.6	**	**	44	2	**	84	44
100	**	66	46		less	tha	n I ve	ar to	run.					

Notes to be convertible at the option of the holder at par into new Bethlehem Steel Corporation Consolidated Mortgage 30-Year Sinking Fund 6% Gold Bonds, Series A, due August 1, 1948, when pledged under the indenture at a price for said bonds equivalent to a 6½% income basis at the time of such conversion.

#### Bankers Trust Company, Trustee

We call your attention to a letter from Mr. E. G. Grace, President of Bethlehem Steel Corporation, which is

The Notes are to be direct obligations of Bethlehem Steel Corporation, issued under an indenture in which Bethlehem Steel Company will join, and are to be secured by \$70,000,000 Consolidated Mortgage 30-Year Sinking Fund 6% Gold Bonds, Series A, when issued, and temporarily by other collateral. In addition the indenture securing these Notes will provide that the Corporation will not declare or pay dividends on its Common Stock which would result in reducing the net current assets of the Corporation and its subsidiaries, as defined in the indenture, below the face amount of these Notes then outstanding.

The War Finance Corporation has agreed to make a direct advance to Bethlehem Steel Corporation through the purchase of \$20,000,000 of the Notes, which will be used to complete certain construction undertaken at the request of the Government and required for the production of commercial steel products essential to the Government's war program.

ment and required for the production of commercial steel products essential to the Government's war program.

As a result of the present financing, the liquidation of \$37,600,000 British Treasury Bills, due February 1, 1919, and appropriations from earnings, the Corporation will be placed in funds sufficient to complete the construction program upon which it has been working for the past three years, provide adequate additional working capital, and pay off the \$50,000,000 5% Notes of Bethlehem Steel Company maturing February 15, 1919.

Production of commercial steel and shipbuilding comprise the greater part of the business of the Corporation and its subsidiaries. When the present construction program has been completed, the plants will have a total capacity of 3,000,000 tons of ingot steel per annum, representing about 8% of the country's present capacity, and shipbuilding facilities for 1,000,000 deadweight tons per annum, or about one-third of the present steel shipbuilding capacity of the United States. Of the \$650,000,000 orders on hand, less than 12½% are for guns, armor plate, projectiles and similar war material.

During the thirteen years to December 31, 1917, earnings after all expenses, interest charges, and taxes (including ample expenditures for repairs, maintenance, &c., amounting to \$65,000,000), aggregated \$150,800,000, of which only \$17,700,000 was paid out in cash dividends, the remaining \$133,100,000 having been charged to depreciation and depletion or invested in additions to the property and working capital.

#### Earnings and Charges

Years ended December 31	1915	1916	1917
Gross Sales	\$146,513,795	\$216,284,555	\$298,929,3 1
Net Earnings (after all Taxes, Main			
tenance, &c.)	. 24,821,408	61,717,310	53,979,360
Interest and Proportion of Discount	. 2,342,596	3,772,556	8,746,982*
Net Income	\$22,478,812	\$57,944,754	\$45,232,378
Depreciation, Depletion, &c	4,715,999	14,350,786	17,911,641
Balance(*Of this amount approxima	\$17,762,813 tely \$2,000,000	\$43,593,968 was discount.)	\$27,320,737

The proposed financing will increase fixed interest charges only \$1,000,000 per annum. It is estimated that for 1918 the composed earnings before payment of taxes and interest charges and before providing for depreciation will approximate

During the past eighteen months the Corporation has sold for cash approximately \$45,000,000 par value of stock. Present quoted prices of the outstanding stock indicate an equity over and above these Notes of about \$90,000,000.

#### We offer these Notes, when, as and if issued and received by us, and subject to approval of counsel.

1-Year	Notes	due	July	15,	1919,	Price	9914	and	interest	to	yield	about	736 %
2-Year					1920,		98 1/8	44	66	68	44		7 1/6 %
3-Year	44	44	July	15,	1921,	66	983%	44	44	**	64	44	7 1/8 %
4-Year	66	44	July	15,	1922,	68	9714	66	4.6	44	44	44	734 %
5-Year	4.6	**	July	15,	1923,	**	97		44	64	44	**	734 %

Trust receipts will be ready for delivery about July 22. It is expected that Notes will be ready for delivery about September 1. All legal details pertaining to this issue will be subject to the approval of Messrs. Stetson, Jennings & Russell, of New York.

# Bankers Trust Company New York

# Guaranty Trust Company of New York

We do not guarantee the statements and figures presented herein, but they are taken from sources which we believe to be accurate.

"Passed by the Capital Issues Committee as not incompatible with the national interest,

This advertisement appears as a matter of record only, the entire issue having been sold prior to the close of business Wednesday, July 17.

#### **NEW ISSUE**

# \$10,000,000

# THE CUDAHY PACKING COMPANY

### Five-Year 7% Sinking Fund Gold Notes

**Dated July 15, 1918** 

Due July 15, 1923

Callable either as a whole or in part for sinking fund at 101 and accrued interest.

Interest payable without deduction for any Federal Income Tax, now or hereafter deductible at the source, not in excess of 2%

#### CAPITALIZATION

(Upon Completion of Present Financing)

	Authorized	Outstanding
First Mortgage 5% Sinking Fund Bonds, due Dec.	1, 1946_\$12,000,000	\$8,747,300
7% Sinking Fund Notes, due July 15, 1923 (this i	ssue), 10,000,000	10,000,000
6% Preferred Stock,	2,000,000	2,000,000
7% Preferred Stock,	6,550,500	6,550,500
Common Stock.	11.449.500	11.449.500

The Cudahy Packing Company, originally organized in 1887 is one of the largest packing house concerns in the country, having plants in South Omaha, Kansas City, Sioux City, Wichita, Memphis, East Chicago, Ind.; Salt Lake City, and Los Angeles, and distributing branch houses in 97 of the principal cities of the United States. The business has been successfully and profitably operated for 30 years.

- While any of these Notes are outstanding the Company will not issue, guarantee or endorse any other bonds, debentures, long time notes or similar securities, except for the acquisition of additional property and except "purchase money" obligations.
- The Company agrees to maintain net quick assets equal to at least 200 per cent of these Notes outstanding, and further agrees that during the life of these Notes its total quick assets shall always be at least 1½ times its total current liabilities—all as carefully defined in the Trust Agreement.
- "Net quick assets" (working capital) more than \$31,300,000, or more than 3 times the amount of these 5-year Notes.
- "Fixed assets" (real estate, plants and equipment) are valued at more than \$13,-900,000 on an ultra-conservative basis, making total net assets (after deducting all liabilities except funded debt) more than \$45,000,000, or 2.4 times the \$18,-747,300 total funded debt including this issue. These assets do not include any valuation for patents, brands, trade marks or good will.
- Net profits before deducting interest charges for the fiscal year ended October 27, 1917, were \$5,979,753, or 3.8 times the \$1,549,223 interest charges for that year. This is after deducting a reserve of \$1,090,000 for Federal income and excess profits taxes, and \$766,000 for depreciation.
- Average net profits as above stated for last three fiscal years were 3.3 times all interest charges.
- Indicated net profits for current fiscal year equal those of 1917.
- Annual sinking fund of 15% of the total Notes issued (first payment on or before July 15, 1919) will retire at least \$1,500,000 of these Notes in each of the years 1919, 1920, 1921 and 1922, thus paying off at least \$6,000,000, or 60% of the entire issue, before maturity.
- Regular dividends on the preferred stocks and 7% per annum on the common stock are now being paid.

The business has shown steady growth:

Gross Sales, 1913, \$104,408,789 1914, 109,121,449 1915, 116,162,156 1916, 133,960,986 1917, 184,811,000

WE RECOMMEND THESE NOTES FOR INVESTMENT

Price 98 and accrued interest, yielding about 71/2%

LEE, HIGGINSON & CO ILLINOIS TRUST & SAVINGS BANK THE NATIONAL CITY COMPANY
THE MERCHANTS LOAN & TRUST CO



# A book for every banker's library

As an example of the breadth and thoroughness of our studies, we shall be pleased to send you our most recent publication "Internal War Loans of Belligerent Countries."

This book contains a careful analysis of the financial status of the different nations. Further, it minutely describes each issue of securities which these nations have floated, internally, since the war began.

This book is undoubtedly the most comprehensive reference work of its kind. It is a book which every far-seeing banker should have in his investment library. It will be sent free to any officer of any bank upon request. In writing, please ask for CR-88.

#### The National City Company National City Bank Building New York

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Short Term Notes Acceptant

# financial INCLUDING

Bank & Quotation Section Railway Earnings Section Railway & Industrial Section Bankers' Convention Section

**Electric Railway Section** State and City Section

VOL. 107

SATURDAY, JULY 20 1918

NO. 2769

# The Chronicle.

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CLEARING HOUSE RETURNS.

The following table, made up by telegraph, &c., indicates that the total bank dearings of all the clearing houses of the United States for the week ending to-day have been \$6,725,705,057, against \$6,356,463,842 last week and \$6,283,519,628 he corresponding week last year.

Clearings—Returns by Telegraph. Week ending July 20.	1918.	1917.	Per Cent.
New York Chicago Philadelphia Boston Kansas City St. Louis San Francisco Pittsburgh Detroit Baltimore New Orleans	\$3,068,826,498 447,812,956 370,902,752 286,541,248 *148,000,000 133,643,364 100,348,983 62,196,917 59,730,615 41,249,706	\$3,138,062,269 438,203,756 265,970,854 223,520,651 122,342,160 109,529,618 87,086,389 61,949,312 50,678,974 36,123,257 33,256,469	-2.2 +2.2 +39.5 +28.3 +21.0 +22.0 +18.2 +7.2 +22.7 +65.4 +24.0
Eleven cities, 5 days	\$4,828,219,087 802,267,024	\$4,566,723,709 660,241,763	+5.7 +21.5
Total all cities, 5 days	\$5,630,486,111 1,095,218,946	5\$,226,965,472 1,056,554,156	+7.7 +3.6
*Partly estimated.	\$6,725,705,057	\$6,283,519,628	+7.0

"Party estimated.

The full details for the week covered by the above will be given next Saturday.

We cannot furnish them to-day, clearings being made up by the clearing house at noon on Saturday, and hence in the above the last day of the week has to be in all cases estimated, as we go to press Friday night.

Detailed figures for the week ending July. 13 show:

Classian at	Week ending July 13.							
Clearings at-	1918.	1917.	Inc. or Dec.	1916.	1915.			
		8	%					
		3,728,627,649	-9.0	2,952,474,164	1,902,861,262			
Philadelphia	390,878,303	315,711,472	+23.8		168,801,777			
Pittsburgh	119,391,735		+52.9					
Baltimore	71,601,469							
Buffalo	22,853,960		+6.8					
Albany	5,550,538		+2.8					
Washington	13.841.682		+6.9					
Rochester	8,503,269		+14.2					
Scranton	4,100,000		+9.5					
Syracuse	4,500,000		-6.3					
Wheeling			-12.0		2,024,381			
Reading	3,053,857		-0.2	2,748,278	2,000,000			
Wilmington	3,731,987		+16.6					
Wilkes-Barre	2,359,200		+10.4					
Trenton	2,906,094		+11.8					
York			+22.9					
Total	2,401,756		+19.3					
Erie								
Lancaster			+7.7					
Binghamton			-3.0					
Greensburg			+12.5					
Chester	1,704,737		+2.1		795,191			
Altoona	900,485		+29.0		561,655			
Montelair	422,849	583,769	-27.6	446,269	474,488			
Total Middle.			-4.3	3,390,865,409				
Boston	330,430,117		+18.9	233,064,423	171,806,604			
Providence	12,095,500	10,886,400	+11.1	10,533,100				
Hartford	8,420,561		-17.3					
New Haven			+3.0					
Springfield			-5.8					
Portland			<del>-7.1</del>					
Worcester								
Fall River			+19.2					
New Bedford	2,229,455							
Lowell	1,200,000	1,257,782	-4.6					
Holyoke		831,941	-5.3		721,304			
Bangor	933,414		+17.5					
Tot. New Eng.		-	-		-			

					_			_
Note For	Canadian	clearing	500	"Commercial	and	Miscellaneous	News."	

I		20 1918 NO. 276					
١	Clearings at-	1918.	1917.	Inc. or   Dec.	1916.	1015	
ı		\$	\$	0%	1910.	1915.	
l	Chicago	509,833,719, 58,154,616	504,136,685 42,349,875	+1.1	386,823,566 37,396,050	306,636,617 29,572,200	
ı	Cleveland	89,152,638 62,200,292	85,267,361 55,246,121	+4.6	47,866,270	36,465,109	
ı	Detroit	29,544,253	30,722,136	-3.8	44,634,673 19,805,094	34,632,292 15,898,073	
l	Columbus	19,341,000 11,855,400	15,569,368 10,902,100 12,364,208	+24.3	11,713,783 11,198,400	10,424,441 7,262,200	
ı	Toledo	10,457,634 4,527,753	12,364,208 6,742,143	-15.5 $-32.9$	12,841,995	7,675,368 2,689,097	
ı	Evansville	4,859,760	6,742,143 4,585,922 3,336,125	$+13.0 \\ +45.7$	4,088,939 1,793,775	3,383,939	
ı	Dayton	4,851,665 2,002,597	4,993,525 2,039,178	+8.0 -1.8	3,662,088 1,670,814	1,254,852 2,489,749 1,226,493	
ı	Fort Wayne	1,434,536	1,503,271	-4.6	1,670,219		
l	Akron	4,984,861 5,086,000	4,383,443 6,907,000	+13.7 $-26.4$	2,774,474 4,556,000	1,259,213 2,033,924 2,758,000 924,785 663,373 610,843 703,041 2,482,426 508,497 598,948 848,865 820,847	
ı	Rockford Lexington	2,026,709 750,000	1,625,413 651,875	+24.7 +15.2 +38.7	1,076,429 778,157	924,785 663,373	
ı	Quincy Bloomington	1,440,586 1,165,539	1,038,471	+38.7	778,157 915,876 921,437	610,843 703,041	
ı	Canton	2,972,670 1,148,356	3,747,634 920,213 969,463	+3.2 -20.7 +24.8	2,821,533	2,482,426	
l	Canton Decatur Mansfield South Bend Springfield, O	1,050,000 1,420,723	969,463		701,638 648,233 1,075,913 1,349,368 614,911 810,734 388,990 1,136,193 348,207	598,948	
ı	Springfield, O	1 041 975	969,463 1,340,071 1,399,576 700,000 656,924 542,939 1,155,823 366,853	+38.7	1,349,368	848,865	
l	Danville	743,293	700,000 656,924	+38.7 +57.6 +13.2	614,911 810,734	567,657 501,676	
l	Owensboro	774,587 1.118,818	542,939 1,155,823	+42.7 $-32.0$	388,990 1.136,193	309,774 731,153	
ı	Lansing Jackonsville, Ill Ann Arbor	545,443 304.764	366,853 350,324	+48.8 -10.2	348,207 259,852	187,340	
ı	Adrian	1,103,481 743,293 774,587 1,118,818 545,443 304,764 82,276	117,411	-29.9	63,182	848,865 820,847 567,657 501,676 309,774 731,153 187,340 222,967 85,425	
ı	Tot.Mid.West.	842,059,112 117,931,893	807,261,296 99,837,304	+-4.3	610,406,793 71,579,181	476,429,184	
ı	Los Angeles	01 100 000	31,733,000 25,104,881	-1.5 +44.9	25,221,818 15,303,569 11,661,584	53,676,250 23,838,478 12,564,104 10,063,714 5,113,261	
ı	Seattle Portland	24,357,066	16,441,949 13,273,627	+48.1	11,661,584	10,063,714	
ı	Salt Lake City Spokane	31,103,000 36,366,692 24,357,066 12,462,767 8,300,000 5,297,142 6,781,046 2,400,000 4,215,030	5.200.000	+59.6	7,873,843 5,535,746 2,506,246	4,099,000	
ı	TacomaOaklandSan Diego	5,297,142 6,781,046	3,244,558 5,702,249 2,497,300	+63.3 +18.9	4,888,516	1,890,122 3,738,632	
ı	San Diego Sacramento	2,400,000 4,215,030	2,497,300 3,693,423	-3.9 +41.1	2,267,136 2,768,625	2,373,482 2,126,907	
ı	Pasadena Stockton	4,215,030 1,089,586 1,939,297 2,000,469	3,693,423 1,148,301 1,963,690	-5.1 -1.2	953,672 1,399,118	975.657	
ı	Fresno	2,000,469	1,963,690 1,714,379	+16.7	1,268,041	897,890 931,651	
l	San Jose Yakima	1,264,534 725,000	950,000 643,195	+12.8	867,914 366,671	615,076 323,000	
ı	Reno Long Beach	660,000 1,144,856	600,000 746,981	$+10.0 \\ +53.3$	405,637 632,306	323,000 277,386 588,283	
ı	Total Pacific.	258,098,378	214,494,837	+20.3	154,999,623	123,642,893	
ı	Kansas City Minneapolis	189,096,268 27,955,586	143,019,337 26,941,921	+32.2 +3.8	84,753,163 25,567,926	64,371,968 19,547,180	
ı	Omaha	51,659,598	31,972,723 14,820,210	+61.6	21,343,285	17,599,316	
ı	St. Paul Denver St. Joseph	15,152,305 17,196,660	15,022,620 14,060,983	+2.2 +14.5	15,991,349 11,947,117 9,500,917	13,660,798 10,344,891	
ı	Des Moines	15,193,252 9,910,122	7,852,722	+8.1 +26.2 +34.2	6,297,644	5,738,619 5,101,516	
ı	Sioux City Wichita	8,661,472 10,710,858	6,455,634 6,303,395	+69.9	4,355,457 4,930,200	3,478,910 3,444,938	
I	Duluth	4,264,057 4,186,554	4,529,888 4,025,439		4,916,705 3,006,381	2,865,598 2,459,874	
ı	Topeka Davenport	3,000,000 2,572,642	3,395,577 2,131,637	-11.7 + 20.7	1,821,807 1,712,675	1,659,7 <b>56</b> 1,339,285	
I	Colorado Springs	749,997	891,508	-15.9 $-15.7$	1,252,216 1,881,083	783,261 1,861,930	
I	Cedar Rapids Pueblo	1,970,305 728,349	2,337,963 647,977	+12.5	687,016	391,879	
I	Fargo Waterloo	1,900,000 2,490,789	1,805,214 2,780,193	+5.3 -10.4	1,325,747 1,906,682	1,288,093 1,541,224	
ı	HelenaAberdeen	1,914,173 1,300,000	2,357,490 1,104,779	$-18.8 \\ +17.6$	1,558,980 992,203	1,171,417 640,470	
I	Fremont	770,397 425,000	700,684 404,817	$+10.0 \\ +5.0$	486,055 274,347	363,062 197,954	
ı	Billings	1,085,330	1,257,153	-13.7	784,158	595,086	
١	Tot. Oth. West	372,893,714	294,819,864	+26.5	207,347,113	160,537,025	
١	St. Louis New Orleans	144,738,887 49,284,539	135,421,288 34,558,718	+7.7 +42.6	100,529,181 20,497,456	77,553,104 16,874,893	
١	Louisville	24,156,024 10,579,848	21,334,878 11,500,000	+13.2 8.0	18,249,778 9,507,124	15,952,618 7,172,202	
۱	Galveston	4,545,679	5,600,000 27,263,080	-18.8 +62.5	3,463,719 17,211,205	4,266,579 9,492,512	
	Fort Worth	12,947,483 10,501,537	11,701,432 10,553,736	+10.6	8,869,523 6,490,742	8,260,363 4,639,249	
١	Memphis	10,501,537 40,289,664 14,770,815	27,724,296 9,113,396	+45.3	14,501,567	11,910,447	
۱	Nashville Savannah	5,903,004	6,397,599	-20.4	7,233,974 4,580,118	5,771,603 3,291,865	
۱	Norfolk	8,495,674 4,086,161	6,293,365 3,106,631	+35.0	4,545,007 2,412,378	3,861,162 2,117,981	
۱	Knoxville	2,684,667 4,789,623	2.618.304	+2.5	2,461,216 3,579,715	1,856,121 2,636,180	
١	Chattanooga	4,269,498	3,596,888 3,763,525 1,419,059	+13.4		0 KKO 140	
۱	Mobile	1,550,268 2,545,307	1,808,147	+40.8	8,592,793 855,404 1,584,135 2,355,774 4,237,737 2,254,729	1,277,481 1,504,996	
۱	Okiahoma	3,500,000 9,312,358	1,808,147 3,246,257 7,153,772	+7.8 +30.2	4,237,737	2,429,360	
۱	Little Rock	5,339,976 1,800,000	1,500,000	+49.0	0,100,00%	minan.com	
۱	Austin Vicksburg	2,648,823 348,146	1,750,000	+51.4	1.800.000	1,578,213 184,918	
۱	Jackson	450,000		+10.7	430,121	303,288 1,860,00	
١	Tulsa Muskogee	11,411,648 2,104,492	1,573,952	+33.7	3,962,565 1,311,395	743,540	
۱	Dallas	16,559,032 2,061,391	12,136,297 1,716,099				
١	Total Southern	445,161,846			Harden Control for the Paris	193,336,930	
	Total all	6,356,463,842	D 248 B33 R19	7	4,894,864,391	13 371 314 342	

#### INDEX TO CHRONICLE VOLUME.

With this issue of the "Chronicle" we send to our subscribers an index covering the numbers of the paper that have appeared in the three months ending With June 30 1918.

#### THE FINANCIAL SITUATION.

The joint resolution authorizing the President to seize "any telegraph, telephone, marine cable, or radio system or any part thereof" has gone swiftly through Congress at his request, has been signed, and now only the order of seizure remains to be issued before the country will again leap first and discover its landing-place afterwards. We have not been able to believe the seizure of the railways unavoidable, had a real disposition to avoid it existed, and the occasion for this later step was far less serious. The telegraph and telephone were in a high state of efficiency; their finances were not in trouble; they have not been beset by constricting regulation; their difficulties with employees were not discouraging as to solution, and the threat of a strike was probably made for the purpose of furnishing the pretext of a war emergency for which alone the determined advocates of governmental control now and governmental ownership finally have been

Does this seem possibly an overstatement? We read in a morning journal that in the offices of the three concerns on Dey Street "there was an air of expectancy" on Wednesday, expectancy about the order of seizure, of course; also that a concerted demand for an increase of wages "is expected to follow as a natural consequence of the Government acquisition." Why not; how could it be otherwise? The course of the assault upon the railways by the Big Four in Washington through the last half of 1916 and the first quarter of 1917 was certainly followed with keen interest by these other employees, and when the seizure of the instrumentalities of transportation occurred and then one of the very first steps taken after that was to announce another wage increase and tell the public to pay for it, while arrangements with the owners of those private properties took a later place in time and are not completed even now, the employees of the telegraph and telephone companies could not be either so dull or so unselfish as not to argue that their hour had come and now they will get things made up to them.

Mr. Burleson, it is positively and justifiably said from Washington, will be put in charge, and next in command is to be former Congressman Lewis of Maryland; the former has been urging governmental control of wires as a post office branch for years, beginning this before war was dreamed of, and Mr. Lewis has had the same fad. So we are now told, unofficially yet with a justifiable assurance, that the present organization of the Post Office Department is to be utilized; the postmaster everywhere will be the agent, and payments will be made through him, "thus utilizing the careful and thorough system of checking up post office accounts." The pushers of this scheme come from sections where the use of the wires is least, and Congressman Aswell of Louisiana, who presented the seizure resolution, ment which is perhaps the most slipshod and most "The greatest strength" must be found in the men-

barren of real accounting in the entire list, and this step is proposed at a time when the postal service is disturbingly below its average efficiency. That its work is done at a money loss we might almost say is its normal and desirable condition, since it is a means and an outlay, not a business; but it juggles figures to make a deficit look like a surplus; it does not do its own distinctive work as well as it should and might; and now the vision is that to load upon it another vast and complex undertaking will somehow evolve efficiency and economy and low costs to the public. It is not long since a report of a joint Congressional committee unemotionally declared that "under such a system [i. e., lack of system] a large railroad, commercial, or industrial business would inevitably go into bankruptcy, and the Post Office has averted that fate only because the United States Treasury has been available to meet deficiencies."

"But the country is in for it," as even the "Times" of this city, which stands by the Administration when it can, is compelled to say. According to deductions from past experience, the country will get a decrease of efficiency and an increase in cost, although the latter may be concealed under the kind of "careful and thorough system" of accounting we have long had in postal matters. We are not without some warning testimony. Four years ago, M. Guyot, editor-in-chief of the "Journal des Economistes," and a competent observer and publicist in the capital of a country which is a pretty good world-exemplar of republicanism and thrift, issued a volume giving 237 pages to governmental and municipal ownership, and after being himself Minister of Public Works in Paris he condemns public ownership as doomed by human nature itself to inefficiency and waste. The telephones in Great Britain, he said, are 1.4 per hundred of population, against 8.1 here, and London itself has only 2.8, while Los Angeles has 24. In 1912, the ratios of the several types of message were, in Europe, 71.2% by first-class mail, against 39.4% here; by telegraph, 1.5%, against 0.4% here; by telephone, 27.3%, against 60.2% here. Both telegraph and telephone are of American origin; and both are American in expansion and utility. The development of the latter particularly is a marvel of which only custom has dulled our appreciation. It is practically, if not literally, true that one may sit in office, home, or casual hotel room in New York and speak with anybody else in the city, may call any part of the country, and but for the interruptions of war could call up the civilized and modern world. The telephone is the most efficient and most highly-perfected instrumentality we have. We have grown so accustomed to it that we neither stop to think how the world got on without it nor to imagine that anything could deprive us of it.

Yet we are faced with the possibility of losing it, although that will not be so much noticed and much missed in Texas and Maryland as in this city. Five years ago nearly Mr. Burleson was riding his hobby and declared that private ownership of the telegraph and telephone "infringe upon a function reserved by the Constitution to the National Government," and that the "principle" of government control of these says the cost of telephoning will fall soon, and will utilities "finds its greatest strength in the Constigo from a nickel to a cent if the system stays in tution," an instrument constructed when nobody effect a few years. This vision concerns a depart- had conceived the thought of even the railroad.

tion of "the general welfare" in the preamble, for it is not discoverable by a vivid imagination anywhere else in that document.

However, as was reluctantly remarked, "the country is in for it," or seems to be. We should like to hope the authority to seize will be left in abeyance, but this is not probable. The bolus of governmental handling of everything seems about to be tried, and possibly the country may gain, in the end, by reaction from an overdose of socialism.

Transvaal gold mining results for June 1918, while exhibiting a moderate gain in the per diem output of the workings as compared with the previous month, show, as did all preceding periods since and including June 1917, a decrease from the corresponding period of the previous year. For the half year ended with June 30, moreover, the yield of the metal is well below last year and less than for any similar six months' period since 1914. Briefly, production in June 1918 was 727,696 fine ounces, or a daily average of 24,256 fine ounces, against 759,724 fine ounces and 25,324 fine ounces last year and 761,764 fine ounces and 25,392 fine ounces in 1916. For the six months of 1918 the output of the Transvaal at 4,256,334 fine ounces contrasts with 4,572,936 fine ounces in 1917 and 4,631,867 fine ounces two years ago, the decline from last year equalling a value of nearly six and a half million dollars. It is to be noted that in other fields of Africa also production is running behind last year, according to the latest returns at hand, indicating that the result for the country as a whole for the full year will fall quite appreciably below 1917. From India, too, advices are to the effect that there is a contraction in the gold yield and the same tendency is to be observed in the most recent returns from Australia.

The long-awaited German drive on the Western front began at daybreak on Monday morning. With characteristic German love of the spectacular the plans had been arranged for the move to begin on the day preceding, i. e., Bastile Day, the great French holiday. This was evidenced by orders and other papers found on prisoners. Weather conditions and prospects, however, were deemed to be unfavorable and delay of 24 hours accordingly was ordered. The attack had been one of long preparation and in the very nature of things, some progress was inevitable at specific places. But taken altogether, it was nipped in the bud. The famous cathedral city of Rheims was the first objective of the enemy and fierce battles soon were in progress on both sides of this city, which since the preceding offensive along the Marne has stood the apex of a sharp salient into the German line. West of Rheims, the Germans under the pressure of large numbers of troops, the unleashing of which was preceded by a veritable hail of high explosives and gas shells, were enabled to cross the Marne at several points. Altogether, the two battle fronts at the outset aggregated in length about 65 miles.

The new drive will possess historical significance from the fact that American troops were engaged in a large way for the first time. The behavior of these troops, their dash, courage and resourcefulgenerous and honest admiration of our allies and of Chateau-Thierry, Soissons and Rheims. All not unnaturally has been the basis for expression of accounts agree that the smash planned by General

they not alone broke down the violent attack by the enemy but drove him back several hundred yards and only returned to their former positions when the advance of the Germans southeast of Chateau-Thierry across the Marne made the reoccupation of their trenches of strategic value. Along the Marne between the town of Fossoy and the river Surmelin where the Germans crossed the Marne, the Americans in a strong counter attack forced back the enemy to the right bank of the stream. At other points along the river they used with the greatest advantage their machine guns against enemy elements which were crossing the river on pontoon bridges. Nowhere did the enemy find it possible in the initial stage of this battle to press forward and secure positions of vantage chosen as objectives. True, some gains were made, but they were trivial when compared with their cost. Instead of miles they could be reckoned almost in yards, and from some of the positions captured they were ejected summarily under vicious counter attacks delivered by American troops fighting alone as a unit and Americans fighting shoulder to shoulder with the French comrades-in-arms.

While on Wednesday it was evident that the drive had become a failure, it was not until Thursday that the full measure of General Foch's strategy became apparent. Under cover of the forests in regions west of Soissons to northwest of Chateau-Thierry, General Foch had been able to prepare a huge counter-attack. He had, it is reported, definite information of the German plans and waited for them to develop. Having checked the advance and worn out the advance troops of the enemy he ordered along a 25-mile front a concerted attack. The French and American troops dashed forward, capturing thousands of the enemy, who were taken entirely by surprise, and towns, villages and large quantities of guns and other war supplies. Nowhere along the entire line was the enemy able to stay the progress of the assault although counter-attacks were resorted to on some important sectors after the first stages of surprise had worn away. The fight is still on, the blow being aimed at territory vital to the Germans, the capture of which not only would mean forced retirement for them from the entire salient extending southeast to eastward across the occupied region from Soissons to Rheims, with Chateau-Thierry its southern apex, but possibly would result in the capture of thousands of Germans operating there. The French and American troops already have reached or are astride several of the important roads of supply for the German armies in the south, particularly the line running from Soissons to Chateau-Thierry. Last evening's reports noted the capture of Soissons and stated that 30,000 Germans had at that time been taken prisoner.

Latest advices indicate that all along the fronts on both sides of Rheims the Entente troops continue to hold the Germans wherever the latter have seen fit to launch attacks. East of Rheims the French have recaptured Prunay but south of the Marne in local fighting they have lost some further ground. From the heights west of Soissons the Allies now command the railway lines to that base. Cannon brought up elsewhere dominate the important ness has already secured for the American army the communication and transport lines in the triangle the greatest pride in our own country. At Vaux Foch was a complete surprise to the enemy all along the front involved. It stopped the German offensive. Rheims is safe for the Allies apparently for the time being and a continued Franco-American advance between the Aisne and the Marne would compel the German Crown Prince to withdraw his armies along the Marne. Even without a further advance the German positions in the triangle are imperiled. With more Allied gains the enemy will be in danger of losing many troops, to say nothing of great quantities of supplies and guns. Berlin has not reported fully on the fighting. A brief statement Thursday night said that the Allied attack had resulted in the capture of "some ground." It added that German reserves had been thrown into the conflict. Military authorities are now looking for important action by the British armies on their line from Flanders to the Somme. It is believed that immediate action will be considered necessary in order to hold the German troops in those locations from re-enforcing the Crown Prince or it may be that Prince Rupprecht of Bavaria, commanding the group of armies against the British front may decide upon an attack in order to prevent the British sending re-enforcements to the French and Americans. It is known that Rupprecht has been preparing another wide offensive against the British front with a view of reaching the Channel. Naturally with such a major operation under way very little attention has been made to more minor happenings on the battle fronts.

German submarines have had two noteworthy successes this week. The first was the sinking of the American armored cruiser San Diego, off the Long Island shore. This furnishes renewed evidence that U-boats still are a menace to shipping on the direct route to New York. The second success was the British transport Carpathia, a former Cunard liner, which was outward bound from a British port.

Associated Press Advices from Tokio quote Japanese newspapers as publishing the terms of an American proposal to send American troops to Siberia. The newspapers declare that the Japanese Government has decided to accept the suggestion made by the American Government that Japan also send troops. The dispatch says that the plans of the United States in Russia are twofold: First military assistance to the Czecho-Slovaks and, second, giving general economic help to Russia. The United States is described as "being of the feeling that Czecho-Slovaks should not be abandoned while they are striving to reach their aim." It is said that there is no desire on the part of the American Government to intervene in Russian affairs, but that it favors the dispatch of sufficient forces to leave the Czecho-Slovaks free to insure the safe arrival of their comrades from the interior. The impression at Tokio is that Japan in a spirit of co-operation to her allies will follow the suggestion and, like the Americans, send troops. Great Britain and France, it is said, also will send small contingents so as to make the movement an inter-allied one.

can avoid virtual bankruptcy after the war only through her inclusion in an international credit system of which the pivots will be in New York and London. Germany, the correspondent says, herself is obviously relying on full resumption of financial intercourse with a possible inflow of money as a consequence of depreciated German exchange. It is therefore felt, the correspondent adds, that a continuance of the present regulation restricting financial transactions with Germany for a fixed period after the war would spell inevitable disaster to Germany. That is why many people in the City now are asking whether the threat could not be usefully employed in advance, especially as Germany by her war declaration nearly wrecked the international credit system. It seems to us that this talk of formal post-war boycott of Germany, financial and commercial, is ill-advised except as to its possible effect in advance of peace upon the German business community. When negotiations looking to definite peace treaties finally are undertaken officially it appears very reasonable to assume that all the various questions affecting trade for the future will be thoroughly threshed out and that whatever after-war penalties may be imposed upon our enemies will be duly settled in the peace conferences and will not be left to private concerted action. The treaties of peace may, we believe, be depended upon to cover this entire important matter.

Conditions in the London stock market have not been essentially different from those existing at our own centre this week. All eyes of course have been centred on the momentous events in France, and sentiment has risen and fallen in consonance with the fluctuations in the prospects of the titanic battle which is now in progress. The remarkably favorable news on Thursday arrived rather late to make its full influence felt on the British markets, but on Friday the position became a firm and confident one. In fact, throughout the entire week the undertone displayed was substantial, and any misgivings that in the early days were intermittently felt were reflected more in the form of dulness and inaction rather than in any lowering of quotations. Argentine railway securities have been under pressure. The companies have begun publishing their net as well as their gross weekly traffic returns. These indicate such high working costs as to suggest that the Central Argentine road has not earned the dividend on the preferred stock for the fiscal year ending June, and that the Buenos Aires Western & Great Southern has probably not earned 1% on the common. Notwithstanding the increase in traffic rates of 22% in November, the Argentine roads have now applied for permission for a further 10% increase, effective next September. The Government has not committed itself in favor of such a rise.

All financial news at the British centre has, of course, been overshadowed by the events in France. Parliament, it is expected, will on Aug. 8 adjourn for about two months and may possibly vote another credit, as last May's is expected to be exhausted before the time for re-assembling. The Marconi parent company has declared a dividend of 20%. English bankers appear to be taking a more sen- against 16% for the previous period. The company's sible view of after-war conditions, so far as Ger- profits were £384,000 as compared with £318,000. many may be a party to them. One London cor- British banking consolidations which have in view respondent wires that there is a strong body of the expansion of London financial ability to aid opinion in financial London holding that Germany export trade, seem to have entered on a new period of activity, notwithstanding that such amalgamations are admittedly unpopular among business men as a whole and particularly among discount brokers. It is announced that Lloyd's Bank will be permitted to absorb the Capital & Counties Bank, the basis being one Lloyd's share plus £2 cash for each Counties share, the consolidation to include also the National Bank of Scotland and the London & River Plate Bank. The National Bank of Scotland has £1,000,-000 capital, £863,000 reserves and deposits of £29,-000,000. It has 124 branches. The stockholders will receive eleven Lloyds shares plus £75 in war bonds for £100 of their stock. The London & River Plate Bank has £1,800,000 capital, £2,293,000 reserves and deposits of £25,000,000. It has thirty branches. The terms in this case are two Lloyds shares for one of the London & River Plate Bank. A few months ago there were eleven big London joint stock banks, but through mergers the number has now been reduced to five. The Capital & Counties Bank's capital is £1,750,000, the reserves are £1,150,-000, and the deposits £60,000,000. Lloyds Bank's capital will be £9,000,000, reserves £9,000,000, and deposits about £240,000,000. The branches number 1,350. The Treasury has vetoed the recent plan for the absorption by Lloyds Bank of the National Bank of India, but has sanctioned the merger of the London City & Midland Bank with the London Joint Stock Bank, which, as a result, becomes what is unquestionably the largest of British banks. The deposits of the former at the end of June amounted to £236,200,000, while those of the latter aggregated about £60,000,000, making total of £296,200,000, against £220,000,000 as the deposits carried by the London County, Westminster & Parr's Bank, which is in second place, with Barclay's standing very close in the third place.

Shipping shares have enjoyed a rather better market in London. Peninsula & Oriental preferred stock recently has risen about 30 points and Cunard shares are reacting from the depression which followed the publication of the disappointing annual report. Rumors have been revived of the proposed consolidation of these two concerns, but it is believed that the strength in the former is based more upon improved confidence in the after-war shipping outlook. A rather good indication that the recent petition of gold producers for a readjustment of the fixed price of gold is not to receive favorable action at the moment is contained in the news that the Government of the Australian Commonwealth has refused to grant a subsidy or bonus to encourage the production of the precious metal.

There was a further increase in British war bond sales for the week ending July 13, the banks reported takings totaling £25,190,000, which compares with £20,141,000 for the preceding week. The aggregate sales to July 13 were £862,853,000. This satisfactory result through the banks followed a systematic push in several large provincial cities. The post offices for the week ending July 6 reported sales of these bonds amounting to £486,000 bringing their total up to £32,675,000. The previous week's record by the post offices was £610,000. War savings certificates disposed of in the week of July 6 totaled £2,218,000, making the aggregate indebtedness at maturity under this head £212,635,000.

The British revenue statement for the week ending July 13, showed a slight increase in expenses, though revenues were maintained. Treasury bills outstanding continue to mount, the increase for the week being nearly £5,000,000. New Treasury bills issued registered a slight falling off, although the amount was far in excess of those repaid. Expenditures totaled £51,601,000 (against £50,904,000 for the week ended July 6), while the total outflow, including repayments of Treasury bills and other items totaled £129,394,000, compared with £154,-190,000 a week ago. Treasury bills repaid were £65,051,000, against £96,314,000. Receipts from all sources were £129,327,000, against £154,988,000. Of this total, revenues contributed £17,094,000, comparing with £17,302,000. Sales of Treasury bills amounted to £70,277,000. The preceding week the total was £96,780,000; war savings certificates were £2,200,000, against £1,200,000, and other debts incurred £17,917,000, against £12,-592,000. War bonds £18,639,000, compared with £19,014,000, while advances totaled £3,000,000, in comparison with £8,000,000. Treasury bills outstanding aggregate £1,065,862,000, which compares with £1,060,777,000 the week before. The Exchequer balance now stands at £12,436,000, a decrease of £67,000 for the week.

The monthly trade statement of the British Board of Trade indicated for June a further increase of imports (£15,538,000 for the month) and also of £1,374,000 in exports. The main increases in the export list included £4,000,000 in food; £3,000,000 in cotton; £4,000,000 in oils and feed and £7,000,000 in manufactured articles, decreases in other items having, of course, made up for the apparent inconsistency in the comparison with the total increase. An increase of £5,000,000 in the export of cotton manufactured goods was offset by the decrease of other manufactured articles. While there was an increase of value in cotton exports the actual volume was somewhat smaller, amounting to only 363,246,000 yards, against 394,594,000 yards in June 1917 and 500,831,600 yards in June 1916. The British exports of yarns amounted to 11,000,000 pounds, against 12,000,000 lbs. in June 1917 and 17.964,300 lbs. the year preceding. For the first six months of 1918 the shipments of cotton cloths aggregated 2,225,000,000 yards. In the corresponding month of 1917 the total was 2,490,237,000 yards and in 1916 2,672,403,700 yards. The comparative figures of all imports and exports for June and for the six months ending with June follow:

and for the br			—Jan. 1 to	
Imports	1918.	1917. £86.068,342	1918.	1917.
Exports	45,025,000	43,651,663	A STATE OF THE PARTY OF THE PAR	251,149,574
Excess of imports	£56,581,000	£42,416,679	£405,891,214	£249,779,370

The proposal to carry on economic warfare against our present enemies, even after peace has been declared, has been brought into greater prominence this week by a statement issued in London by Lord Robert Cecil, British Under Secretary of State for Foreign Affairs and Minister of Blockade. Lord Cecil announces that twenty-four nations, comprising the Entente Allies, are already members of an international economic association. Whether Germany eventually shall be admitted, the British Minister says, will be determined by the test established by President Wilson when

the President said on July 4 that if the German people should still, after the war is over, "continue to be obliged to live under ambitious and intriguing masters interested to disturb the peace of the world," it might be impossible to admit them to the partnership of the nations or to free economic intercourse. Lord Robert described this statement by the President as a definition of the qualification for membership "in the Association of Nations," and added: "To these declarations we give our warmest assent." Germany, Lord Robert continued, was the one obstacle to this economic association of nations -the Germany described by President Wilson-a "Germany living under ambitious and intriguing "Germany's economic policy toward all masters." the groups of peoples from the Arctic Ocean to the Black Sea is absolutely contrary to our principles. Economic independence and free choice are the last things which Germany will ever allow to the peoples within her reach. So long as this is the policy of Germany, how can we admit her to membership in the free association of nations to which we already belong?" asked Lord Roberts. "Before we can offer her any participation in our resources we must release her victims from the economic slavery which she is imposing upon them." After giving warmest assent to the declarations of President Wilson, Lord Robert added: "But do these declarations necessarily mean that we—the Association of Nations—are to have no protective tariff and international competition in trade after the war? No. Every one is agreed to that. In the words of the program of the Inter-Allied Labor Conference, 'The right of each nation to the defense of its own economic interests and to the conservation of a sufficiency of foodstuffs and materials cannot be denied." Lord Robert concluded with the expression of the hope that the time was not far off when the Allies would meet at the Council Board to discuss in detail the economic association which will combine the resources of the civilized world in the joint work of reconstruction and the restoration of prosperity.

Food control in Great Britain is undoubtedly to continue for some time after the ending of hostilities. John R. Clynes, the new head of the Food Ministry, subscribed to this view in an interview early in the week published in the London "Daily Telegraph." "Whether the Food Ministry," he said, "will be continued after the war depends on how long the war lasts. But it is clear that the conditions created will not suddenly disappear when it is ended and for a considerable time the Allied nations will be required to act in co-operation both as regards supplies and prices until normal conditions reappear. Unfortunately these conditions will be delayed until the forces of food production can be brought to a point where all kinds of necessities again are bountiful. When that time arrives it will be for the nation to say whether it is prepared to go back and pursue the usual channels." The policies of the late Viscount Rhondda will be continued by the Ministry, Mr. Clynes declared. The Ministry will try to maintain the population in the highest state of efficiency, making distribution as equitable as possible. "The best and inferior grades of meat," continued same price for an equal share of the best and worst portions.

The British grain authority, Beerbohm, reports favorably on allied crop conditions. Cablegrams quote him as foreshadowing good crops in the uninvaded part of France with an average yield in Holland and Spain. Italy, it is anticipated, will produce 164,000,000 bushels of wheat as against 140,000,000 bushels last year. On the other hand, this authority says, crops in the Central Empires promise badly, the Austrian harvest having been delayed two weeks by cold weather, while the outlook in Germany is doubtful, and in Rumania, which Germany controls, distinctly bad. As against this a cable received by our Food Administration from the British Ministry of Food indicates that the British season of anxiety is not yet over. Drought, early frosts and labor shortage will, it is stated, cut home production below previous estimates.

M. Duval, Director of the Germanophile newspaper, "Bonnet Rouge," was duly executed on Wednesday after having been convicted of treasonable actions against the Government. This is the second execution growing out of the German propaganda of "Boloism" or "Defeatism" in France, the first having been that of Bolo Pasha. The death sentence was imposed upon Duval, six of his associates receiving only sentences of prison terms ranging from two to ten years. Joseph Caillaux, former Premier, who is in prison on similar charges, has written to Paul Deschanel, President of the Chamber of Deputies, renewing his request that the Government hasten his trial on charges of communicating with the enemy. The former Premier complains of "certain falsifications in telegrams," probably alluding to those sent by Count von Bernstorff, former German Ambassador to the United States, to a German agent in Argentina. M. Caillaux adds: "I shall have occasion soon to enlighten my colleagues in regard to the police machinations to which men have sunk and are sinking in an effort to reach me."

That economic conditions in France are much improved is indicated clearly by a decree appearing this week in the "Official Journal" of Paris. The communication abolishes meatless days in France after July 20, and restrictions on the consumption in restaurants of milk and cheese are likewise to be abandoned. Economies effected by three meatless days per week during two months have amounted to an average saving, comparing with 1916 when there were no restrictions, of 25%.

Very little is passing in the way of investment purchases or speculation on the Paris Bourse, though the military successes were responsible during the closing days of the week for a confident and firm market. Bastile Day, July 14, was made the occasion of a patriotic drive for the sale of bonds throughout France. During the day the total subscriptions at booths located at the principal centres in Paris exceeded \$22,000,000. The results of the experiment were so successful that the booths were opened the day following. The Paris correspondent of the New York "Times" cables that he has witnessed many Fourteenths of July in Paris, but never has he seen a celebration characterized with such deep real patriotic feeling which was all the stronger Mr. Clynes, "alike now go to the well-to-do districts because it was deprived of most of the possibilities and poorer districts and all classes are paying the of displaying itself which were available in prewar days.

Official discount rates at leading European centres continue to be quoted at 5% in London, Paris, Berlin, Vienna and Copenhagen; 6% in Petrograd and Norway; 6½% in Sweden, and 4½% in Switzerland, Holland and Spain. In London the private bank rate has been changed from 3½% for sixty days and 39-16% for ninety days to 317-32 for sixty and ninety days. Money on call in London is now reported at 2¾% against 3%. No reports have been received by cable of open market rates at other European centres, as far as we have been able to ascertain.

An increase of £530,771 was registered by the Bank of England in its gold item this week. An expansion in note circulation of £276,000 prevented this full amount from showing in the total reserve which increased only £254,000. Notes reserved increased £196,000, public deposits decreased £131,-000, and there was the spectacular reduction of £5,621-000 in other deposits, following a corresponding reduction of £4,934,000 in loans (other securities). Government securities decreased £1,601,000. The proportion of reserve to liabilities is 17.10%, against 16.40% last week and 18.62% at the corresponding date a year ago. The Bank now holds £66,498,872 in the precious metal, comparing with £53,192,550 and £56,951,133 one and two years ago respectively. The reserve meanwhile has been reduced to £29,-580,000, comparing with £32,125,000 in 1917 and £39,440,893 in the year preceding. The item of note circulation stands at £55,368,000, against £39,517,000 a year ago and £35,860,240 the year preceding. Loans (other securities) aggregate £105,-527,000, against £112,664,000 a year ago and £80,788,352 in 1916. The clearings through the London banks for the week were £403,630,000, against £446,100,000 the preceding week and £352-090,000 in the corresponding week a year ago. Our special correspondent is no longer able to give the weekly gold movement into and out of the Bank for the Bank week, the Bank having discontinued publishing such reports. We append a statement of comparisons.

BANK OF EN	18.	1917.	1916.	1915.	1914.
Jul	y 17.	July 18.	July 19.	July 21.	July 22.
	£	£	£	£	£
Circulation 55,3	68,000	39,517,000	35,960,240	33,774,310	29,317,290
Public deposits 38,2	12,000	47,755,000	58,068,078	109,226,335	13,735,393
Other deposits134,7	97,000	124,711,000	86,443,050	134,620,428	42,185,297
Govt. securities 55,7	70,000	45,487,000	42,188,185	53,157,910	11,005,126
Other securities 105,5	27,000	112,664,000	80,788,352	164,567,210	33,632,762
Reserve notes & coin 29,5	80,000	32,125,000	39,440,893	44,101,916	29,297,051
Coin and bullion 66,4	98,872	53,192,550	56,951,133	59,426,226	40,164,341
Proportion of reserve					
to liabilities 1	7.10%	18.62%	27.25%	18.13%	. 52.37%
Bank rate	5%	5%	6%	5%	3%

The Bank of France in its weekly statement shows an additional gain in its gold item this week, the net gain being 5,079,175 francs. Gold in the vault was augmented by 31,078,675 francs, but this was offset to the extent of 25,999,500 francs by a decline in the Bank's holdings abroad. This brings the total gold holdings, of which 2,036,108,500 francs are held abroad, up to 5,430,714,775 francs. At this time last year the amount was 5,296,117,673 francs (including 2,035,808,966 francs held abroad), while in 1916 the total was 4,780,277,951 francs (including 271,055,668 francs held abroad). During the week silver was increased by 3,108,000 francs and Treasury deposits were swollen to the extent of 132,781,000 francs. Bills discounted, on the other hand, registered a decline of 5,080,000 francs, while advances

and general deposits fell off 7,034,000 francs and 73,331,000 francs, respectively. A further expansion in the amount of notes in circulation took place, the increase being 20,694,000 francs, bringing the total amount outstanding up to 29,111,095,000 francs. At this period in 1917 and 1916 the aggregate amounts were 20,204,703,640 francs and 16,093,722,590 francs, respectively. On July 30 1914, just prior to the outbreak of the war, the amount was 6,683,184,785 francs. Comparisons of the various items with the statement of last week and corresponding dates in 1917 and 1916 are as follows:

BANK OF FRANCE'S COMPARATIVE STATEMENT.

Changes		-Status as of-	
Gold Holdings— for Week.	July 18 1918. Francs.	July 19 1917. Francs.	July 20 1916. Francs.
In FranceInc. 31,708,675	3,394,606,275	3,260,308,707	4,509,222,283
AbroadDec. 25,999,500	2,036,108,500	2,035,808,966	271,055,668
TotalInc. 5,079,175	5,430,714,775	5,296,117,673	4,780,277,951
SilverInc. 3,108,000	269,949,000	261,485,271	341,592,797
Bills discountedDec. 5,080,000	1,129,085,000	563,483,789	424,267,024
AdvancesDec. 7,034,000	(?)	1,144,129,940	1,195,859,794
Note circulation Inc. 20,694,000	29,111,095,000	20,204,703,640	16,093,722,590
Treasury deposits_Inc.132,781,000			62,034,141
General depositsDec. 73,331.000	3,886,654,000	2,536,810,917	2,219,705,049

In its weekly statement, issued as of July 6, the Imperial Bank of Germany showed the following changes: Total coin and bullion increased 369,000 marks, gold increased 215,000 marks, Treasury notes were expanded 23,085,000 marks, notes gained 1,795,000 marks, investments showed an expansion of 4,045,000 marks, and circulation of 59,345,000 marks. There were decreases of no less than 1,017,684,000 marks in bills discounted, of 739,000 marks in advances, of 35,567,000 marks in securities, while deposits were contracted 861,320,000 marks, and liabilities 222,721,000 marks. The Bank's stock of gold 2,346,573,000 marks compares with 2,457,721,000 last year and 2,466,360,000 in 1916.

Saturday's bank statement of New York Clearing House members, which will be found in more complete form on a later page of this issue, showed a partial recovery from the sensational losses of the previous week, and increases were recorded in both aggregate and surplus reserves. Loans, however, were also expanded, partly as a result of new corporate financing. There was a substantial increase in net demand deposits, namely, \$76,641,000, to \$3,678,507,000 (Government deposits of \$358,909,-000 deducted). Net time deposits expanded \$2,-070,000. Cash in vaults (members of the Federal Reserve Bank) gained \$5,156,000, to \$106,194,000 (not counted as reserve). The reserve in the Federal Reserve Bank of member banks registered an expansion of \$40,902,000, to \$524,705,000. Reserves in own vaults (State banks and trust companies), however, declined \$434,000, to \$11,511,000, and reserves in other depositories (State banks and trust companies) decreased \$889,000, to \$7,509,000. Circulation increased \$146,000, to \$36,754,000. Aggregate reserves showed again of \$39,579,000, carrying the total to \$543,725,000, which compares with \$538,015,000 a year ago. Reserve requirements were expanded \$9,809,770; hence, the expansion in surplus was cut to \$29,769,230, although this recovery brought the amount of excess reserves up to \$56,262,470, as against the extremely low figure last week of \$26,493,240. These figures are on the basis of 13% reserves for member banks of the Federal Reserve System (but not counting \$106,194,000 cash in vaults held by these banks). At the corresponding period in 1917, surplus reserves, on the same basis, were \$36,144,840.

The money position remains substantially that of a week ago. Call money has been scarce, and only the persistent policy of the official Money Committee in putting out funds at critical times has prevented the rate for demand loans from exceeding 6% where mixed collateral has been available and 61/2% where there was considered an undue preponderance of industrial stocks. In time money lenders were out of the market during the greater part of the week, but on Thursday reappeared with fair-sized offerings of 30, 45 and 60-day funds at 6%. The real test of the money situation, however. is contained in the high rate that our large industrial corporations are being compelled to pay for shortterm notes. The Bethlehem Steel Corporation, for instance, sold notes on a 71/2@73/4% basis to investors to which the banker's commission must be added in estimating the cost of the money to the company. An offering of \$5,000,000 in three-year 7% convertible notes on a basis to net 7.80% by the Steel & Tube Co. of America has been a feature of the week. The Cudahy Packing Co. sold yesterday \$10,-000,000 five-year 7% notes at 98, thus yielding  $7\frac{1}{2}\%$ . It is understood that the banks oversubscribed freely the second new issue of the Treasury certificates of indebtedness, the formal offering of which closed July 16. J. P. Morgan & Co. this week offered and sold their usual weekly amount of British Treasury 90-day bills on a 6% discount basis, which is the same rate of discount as has been carried by recent offerings. Thursday was the date for the 35% installment on subscriptions to the Third Liberty Loan. This constituted an added burden for the money market. No report as to the amount of money paid in on this account has, so far as we have heard, yet been made, but expectations were entertained that most of the amount still due on the Third Liberty Loan would be paid at this installment, leaving comparatively little to be paid Aug. 15 when 40% is due. The last block of \$500,-000,000 certificates of indebtedness issued April 22 in anticipation of the Third Liberty Loan were redeemable on Thursday out of the receipts from the loan installment payment. The American Government has agreed to a loan to China by American bankers provided China cancels all outstanding loans and that all loans be shared by the bankers of the United States, Great Britain, France and Japan. Details of the loan have not been completed, but \$50,000,000 is said to be the approximate figure under consideration, to be advanced from this country.

Referring to money rates in detail, loans on call have again ruled at a single rate on each day of the week until Friday, 6% being the high and low on Monday, Tuesday, Wednesday and Thursday, while renewals were also made on this basis. On Friday a few loans are arranged as low as 53/4%, but 6% still remained the renewal basis. These quotations apply to mixed collateral, as all-industrials are now quoted ½ of 1% higher. For fixed maturities the situation remains a firm one and notwithstanding a substantial recovery in surplus shown by last Saturday's bank statement, continued Government financing operations have tended to restrict the supply of funds available for fixed dates and very

periods. Nominally, rates are still quoted at 51/2@ 53/4% for sixty and ninety days and 53/4@6% for four, five and six months. Last year sixty and ninety day funds were quoted at 41/4@41/2%, four and five months at  $4\frac{1}{2}@4\frac{3}{4}\%$  and six months at

Mercantile paper has been without new feature. Some inquiry was noted from out-of-town institutions, but as a whole transactions were light in volume. Quotations remain as heretofore at 53/4@ 6% for sixty and ninety days' endorsed bills receivable and six months' names of choice character. Names not so well known still require 6%.

Banks' and bankers' acceptances were in fair demand, though operations are still restricted by the prevailing high rates for call loans. A moderate volume of business, however, was recorded, while quotations ruled firm, at previous levels. Rates in detail are as follows:

8	pot Deliner	y	Delisery
Ninety	Staty	Thirty	within
Days.	Days.	Days.	30 Days.
Eligible bills of member banks434@434	4%64%	4164	436 bld
Eligible bills of non member banks 4 1/16 @ 4 1/16	4% @4%	4% 64%	4% bld
Ineligible bills514@434	5% @4%	5%@4%	6 bid

No changes in rates, so far as our knowledge goes, have been made the past week by the Federal Reserve banks. Prevailing rates for various classes of paper at the different Reserve banks are shown in the following:

DISCOUNT RATES OF FEDERAL RESERVE BANKS.

CLASSES OF DISCOUNTS AND LOANS	Boston	New York	Philadelphia.	Clereland.	Richmond	Atlanta.	Chtcago	St. Loute	Minneapolts.	Konsas Chr	Dallas.	Sen Frencisco.
Discounts-	1 - 1	•	20	19			-150	83	1		3.5	25.
Within 15 days, incl. member banks' collaters! notes 16 to 60 days' maturity 61 to 90 days' maturity Agricultural and live-stock	4 4 54 4 54	4 434 434	434	434 434 434	4% 5 5	4 434 434	4 4 54 5	4 434 434	4 4 54 5	414 514 514	4 54 5	434
paper over 90 days Secured by U. S. certificates of indebtedness or Lib- erty Loan bonds—	5	8	5	514	534	5	814	514	516	516	534	536
Within 15 days, including member banks' collat-	90	0			4.0		450	100	100	50	109	ign.
eral notes	434	434	4%	434	434	434	4%	414	4 34	434	4%	436
1 to 60 days' maturity	416	436	1 7 7 4	436	414	436	435	414	436	434		4120

Rate of 3 to 41/2% for 1-day discounts in connection with the loan operations
of the Government.

s 15 days and under 4%.

Note 1. Acceptances purchased in open market, minimum rate 4%.

Note 2. Rates for commodity paper have been merged with those for commercial aper of corresponding maturities.

Note 3. In case the 60-day trade acceptance rate is higher than the 15-day dis-ount rate, trade acceptances maturing within 15 days will be taken at the lower rate. Note 4. Whenever application is made by member banks for renewal of 15-day aper, the Federal Reserve banks may charge a rate not exceeding that for 90-day aper of the same class

Sterling exchange remains without new development, any changes in rates being so trivial as to bear no significance. Summarizing the day-to-day rates, sterling exchange on Saturday, when compared with Friday of last week, ruled quiet but steady and unchanged from 4 7530@4 75 5-16 for demand, 4 76 7-16 for cable transfers and 4 723/8@4 721/2 for sixty days. On Monday trading was so dull that the market at times was at a complete standstill; quotations, however, were maintained, with demand still at 4 7530@4 75 5-16, cable transfers at 4 76 7-16, and sixty days at 4 723/8@4 721/2. There was nothing new to record in sterling operations on Tuesday, and although cable advices of the checking of the latest German onslaught caused a sentimentally favorable influence, actual rates were not changed from Monday's figures. Neither was there any change on Wednesday. No increase in activity was shown on Thursday; the tone was steady, with little business is passing except for the shortest quotations still pegged at the levels which ruled all

week. On Friday the market was well maintained and again without quotable change. Closing quotations were 4 723/8@4 721/2 for sixty days, 4 7530@ 4 75 5-16 for demand and 4 76 7-16 for cable transfers. Commercial bills sight finished at 475@ 4 751/4, sixty days at 4 715/8@4 717/8, ninety days at 4 70@4 70%, documents for payment (sixty days) at 471@4711/4, and seven-day grain bills at 4741/8@4743/8. Cotton and grain for payment closed at 4 75@4 751/4.

Dealings for the week in the Continental exchanges were again negligible, the volume of business passing being exceptionally light. Movements in rates were unimportant and actual quotations more or less nominal. So restricted have been operations in the foreign exchange markets that not even the intensive fighting now going on incidental to the new German drive on the Western front has been able to produce a ripple in quotations, although the tone of the Allied exchanges was steady with an undercurrent of confidence. French exchange ruled firm, at last week's levels. Lire have been pegged during the week at the official Government figures placed in effect a week ago. In a note issued by the semiofficial Stefani Agency, it is stated that Secretary McAdoo has advised the Italian Minister of Finance that measures have already been taken to prevent speculation in lire exchange in the United States. According to an agreement reached, credits will be opened in the United States for the purpose of absorbing offerings of Italian lire and thus maintaining quotations. Rubles continue on an entirely nominal basis. All transactions have, of necessity, been suspended in German and Austrian exchange and quotations for reichsmarks and kronen are not available. The official London check rate on Paris closed at 27.16, as compared with 27.151/2 a week ago. In New York sight bills on the French centre finished at 5.71%, against 5.71%; cables at 5.69%, against 5.69 %; commercial sight at 5.72 1/8, against 5.721/8, and commercial sixty days at 5.773/4, against 5.77% on Friday of the previous week. Lire closed at 8.81 for bankers' sight bills and 8.80 for cables, the same as last week. Rubles have not been changed from 14 for checks and 15 for cables. Greek exchange continues to be quoted at 5.133/4 for checks and  $5.12\frac{1}{2}$  for cables.

In the neutral exchanges the features of an otherwise dull week have been the fluctuations in Swiss exchange, which opened strong, advancing to 3 93 for cables on Tuesday on a slight improvement in the demand, although on Wednesday there was a drop of about 21/2 points, presumably on the apparent failure of the latest German offensive to attain its main objectives. Before the close, however, firmness again set in and a partial rally was recorded. Stockholm, Copenhagen and Christiania remittances were well maintained while guilders ruled without practical change throughout. Spanish pesetas were a shade easier. Trading was inactive and quoted rates largely nominal in character. Bankers' sight on Amsterdam closed at 511/4, against 511/2; cables at 5134, against 52; commercial sight at 51 3-16,

on Sweden finished at 35.20 and cables at 35.60, against 35.25 and 34.90, while checks on Norway closed at 31.20 and cables 31.60, against 31.20 and 31.60 in the week preceding. Spanish pesetas finished at 27.50 for sight bills and 27.75 for cables, which compares with 27.50 and 27.75 last week.

Regarding South American quotations, the rate for checks on Argentina declined to 44.30 and cables to 44.40, compared with 44.50 and 44.65. For Brazil the check rate was reduced to 23.35 and cables 23.50, against 24.15 and 24.55 a week ago. The Chilian rate is now quoted at 17, against 17 9-32 last week. Peru is still unchanged at 57. Far Eastern rates are as follows: Hong Kong, 791/2@ 79.65, against 791/2@793/4; Shanghai, 115@1151/2, against 1141/8@1151/4; Yokohama, 531/2@533/4, against 531/4@531/2; Manila, 497/8@50 (unchanged); Singapore, 561/4@561/2 (unchanged); Bombay, 363/4 @37 (unchanged), and Calcutta (cables), 35.73 (unchanged).

The New York Clearing House banks, in their operations with interior banking institutions, have gained \$1,028,000 net in cash as a result of the currency movements for the week ending July 19. Their receipts from the interior have aggregated \$7,325,000, while the shipments have reached \$6,-297,000. Adding the Sub-Treasury and Federal Reserve operations, which together occasioned a loss of \$78,235,000, the combined result of the flow of money into and out of the New York banks for the week appears to have been a loss of \$77,207,000, as follows:

Week ending July 19.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.		
Banks' interior movement	\$7,325,000		Gain \$1,028,000		
operations	49,749,000	127,984,000	Loss 78,235,000		
Total	\$57,074,000	\$134,281,000	Loss \$77,207,000		

The following table indicates the amount of bullion in the principal European banks:

		uly 18 1918		July 19 1917.			
Banks of	Gold.	Silver.	Total.	Gold.	Stiver.	Total.	
4 1	£	£	£	£	£	2	
England	66,498,872		66,498,872	53,192,550		53,192,550	
Francea.	135,784,251	10.760.000	146,544,251	130,453,733	10,459,040	140,912,778	
	117,320,950	6,045,000	123,365,950	122,886,050		126,218,500	
	129,650,000	12,375,000	142,025,000	147,891,000	12,804,000	160,695,000	
Aus-Hun c		2,289,000	13,297,000	15,500,000	3,640,000	19,140,000	
Spain	84.048.000	28,163,000	112,211,000	61,683,000	30,280,000		
Italy	33,480,000	3,145,000			2,636,000	35,971,000	
Netherl'ds		600,000		52,139,000	607,200	52,746,200	
Nat. Bel.h				15,380,000	600,000	15,980,000	
Switz'land			15,345,000	13,606,000		13,606,000	
Sweden	14,342,000	MCCCCCCC	14,342,000	11,267,000		11,267,000	
Denmark.	10.228,000	136,000	10,364,000	9,996,000	136,000	10,132,000	
Norway			6,613,000			7,159,000	
Tot week	699,532,073	64.113.000	763,645,073	674,488,333	64,494,690	738,983,023	
	697,783,405		761,768,705	675,286,516	64,425,750	739,712,266	

a Gold holdings of the Bank of France this year are exclusive of £81,444,340 aid abroad.

\* No figures reported since October 29 1917.

c Figures for 1918 those given by "British Board of Trade Journal" for Dec. 7 1917; figures for 1917 estimated on the basis of the Dec. 7 1917 totals. h August 6 1914 in both years.

#### FRANCE AND THE NEW GERMAN DRIVE.

It appears to be the rather general judgment, both of the statesmen of Western Europe and of the military experts, that inasmuch as the German offensive which began in the West this week has not only failed of success but ended in dismal defeatthe accounts last night reporting the capture of Soissons with 30,000 prisoners by the Francogainst 51 7-16, and commercial sixty days at 51 1-16, American forces in their brilliant counter attack against 51 5-16 a week ago. Swiss exchange finished it will be the last of the series. This judgment at 3 941/2 for bankers' sight bills and 3 91 for cables. is based on the three grounds that Germany's failure A week ago the close was 3 971/2 and 3 94, respect to achieve its objective proves the impossibility tively. Copenhagen checks closed at 30.80 and of breaking the Allied line; that it leaves the German cables at 31.20, against 30.80 and 31.20. Check army further weakened by its losses in this battle, at a moment when American reinforcements are arriving in France at the rate of eighty or ninety thousand weekly, and that after the termination of this battle, there will possibly not remain time enough, in the season available for large military manoeuvres, to prepare for another grand attack.

It is occasionally said that the German campaign of this season in France has comprised four distinct offensives—the first attack on the British army, the turn to the French front in April, the renewal of that assault on the line of Rheims, and the subsequent movement on Compiegne. But as a matter of fact, these four movements actually constituted two concerted offensives; separated, as the present attack has been separated from the second of them, by a long period of reconstructing of shattered divisions and preparing for a new assault.

The second and fourth demonstrations, as above described, actually represented merely continuance of the first and second, with the direction of the movement merely shifted. If, then, we assume that two grand offensives have already occurred, the time occupied by them, including the subsequent pauses for rehabilitation, ran from March 21 to July 15, or nearly four months. Two more months would bring us nearly to the close of September, when military movements of the first magnitude are

rarely begun.

We have yet to see the result of this, the third "German drive" of 1918. The view which has been increasingly taken in the past few weeks, not only in the Allied countries but in Germany, is that under no circumstances can this attack decisively win the war for Germany. In any case—such was clearly the judgment of von Kuehlemann, for instance, in his recent much-discussed speech to the Reichstag-Germany must have recourse again to the expedients of negotiation. Whether anything will come of that (and the Foreign Secretary did not appear to be confident of it), or whether we are to have before us an Allied offensive in 1919, will depend on developments of the coming winter.

The new offensive was begun, perhaps intentionally, perhaps by accident, on the night of July 14, the French national anniversary. The occasion had been celebrated by our armies and our citizens at home with an appropriate response to the French celebration of our own Independence Day on July fourth. It was very noteworthy that, in our own observance of the day, less stress was laid on considerations obviously suggested by it—the contribution of the first "Bastile Day" to political liberty, or the part played by the French in our own Revolutionary struggle—than on the achievements of France as we now know her in opposing the German attempt to strike down the rights of other nations. The very notable place which France has held in this conflict was naturally a foremost consideration, when the anniversary was observed at the moment selected by the enemy for his third great blow at the gates of Paris.

Among the many new and striking conceptions of nations and governments which this war has brought to the observant outside world, the two which stand out beyond all others are the moral deterioration of Germany and the moral exaltation of France, each in the light of the world's ideas about them in the period prior to 1914. In both it has amounted to a dramatic reversal of opinion-so

difficult to identify the serious, self-restrained and intensely patriotic people of the past four years with the French whose frivolous temperament was thought to be typified in the unsavory Caillaux scandal, on the very eve of the German invasion.

At times, in the immense strain of the intervening period, there has been a note of despondency from France; not of despondency as to her purposes in the war or as to the issues of the war, but as to what would be the condition of France in the aftermath of war. Even that stout-hearted and courageous optimist, the present veteran Premier of France, rarely discusses that subject. M. Clemenceau is increasing in his messages of encouragement as to military prospects; concerning the longer future, he has had little or nothing to say.

The case of France is, in fact, more trying than that of any other nation except those which, like Belgium and Serbia, have been physically subdued. With a huge area of her most prosperous and productive territory overrun by the enemy, with the brunt of the fighting on her shoulders from the start, and with nearly one-fourth of her young male population either killed or injured, it is natural that the future should seem to contain elements of dis-

couragement.

Yet it is a very striking fact that the testimony of all history teaches us that France, of all European nations, is the quickest to recover from the ravages of war and the surest to regain in due course her old position of political, industrial and economic prestige. As a nation, she has been subjected to two crushing military defeats in little more than a century past. In both, her actual loss of man-power had been very great and in each a huge money indemnity had been imposed. Yet we know what was the part played by the French nation in the middle of the nineteenth century, 30 years after Waterloo, and what its place was at the opening of the twentieth century, less than thirty years after Sedan. On both occasions the only possible explanation was the character of the population, their industry and thrift, their capacity to produce what the rest of the world needed, and what other countries could not produce with equal facility. These are qualities which will stand any nation in particularly good stead during the period of political and economic difficulty which will follow this present war.

If, in addition to these natural and great advantages which history has invariably shown her to possess, France is hereafter to enjoy the real international prestige of the nation which has borne the burden of the fight for civilization and has therefore had a paramount place in the prestige of victory, there is much to offset the doubts and discouragements of the present moment. The problems which France will have to face will confront her only in common with the rest of the world; in which her place will certainly be more honorable and distinguished, and her prestige vastly greater, than in the years preceding 1914.

#### SHALL BUREAUCRACY SUPPLANT BOTH AUTOCRACY AND DEMOCRACY?

Let us speak not less temperately than truly, for we confess before the bar of public opinion, we have always taken what we felt was a just pride in our own conception of the meaning and purpose of government as embodied in the Republic of the much so in the case of France, that it has become United States. And to that Government we have

always given our undivided support, our loyalty, and our love. It has been our ideal, and to us a beacon light to the world. Words are not now adequate to express our devotion, our trust.

It may be that we have been selfish in this adherence to our own conception—that we have allowed it to become a "fixed idea." Yet even so we have not been oblivious to faults, we have not blindly worshipped an ideal as perfection. We have not deemed perfect governments possible without perfect men. But we have believed with all our heart and soul that this government "of the people and for the people," was the best ever instituted by man. Perhaps we have been provincial in our education and attitude, that we have cared too little for the rest of the world. But if this is so, it is because of an ineradicable belief in the mighty power of teaching by example. Our own tradition has taught us from the time of the warnings of Washington and the principles of Jefferson down to this hour and the words of Wilson that we have no right as a nation to impose our form of government, by any means, on any other people—that they must be free to choose by consent their own form, even as we are

And so we may have grown indifferent to world problems, to the fate of other nations, and, as a part of the mission of our Government, to the needs and sufferings and turmoils of other peoples and nations. Our domestic problems absorbed us, and in working these out in the form of government and feature of law, we have believed we were making an important contribution to human destiny. At any rate, such has been our humble thought and feeling-and we have deemed our obeisance to law and our fidelity to liberty under law, as the measure of our patriotism—an undivided allegiance, an unshakable trust, a glorious privilege, and an untainted and pure fealty.

And as we have looked upon this conception of republican government we have been conscious of certain great and shining principles that constitute its very soul, which mere administrative forms could never fully express and must never permanently controvert. Among these stands perhaps first "consent of the governed," not after the fact or because of the fact, but before it—that this consent was and is safeguarded by a Constitution the specific terms of which may never be exceeded by a representative system, or by representatives of the Government and the people, save the principles, policy, and practice involved, be first submitted to the people in the form of an amendment, provided for. And we have felt and believed that where the rights and interests of the people were not and could not be specifically stated, they were reserved to the people under that interpretation of inalienable freedom expressed in the words "life, liberty and the pursuit of happiness," as conceived in the largest degree of local self-government, and individual initiative and exercise of man's inherent power for self-development, "consistent with the public welfare." And we have felt that this glittering aegis would defend us from all destruction from within and disaster from without.

it may be, a convulsion seizes on a continent, a of Congress, that the sinister shadow of this coming

And the fateful turmoil, at first, seemed far from We hoped that it might not involve us. But it And as time went on and our own nation engaged in the struggle it took on a new measure and meaning, not contemplated in its beginning. That struggle, as it proceeded, gave us grievances hard to be borne, if borne at all. And in the changing aspects of the titanic conflict, as Secretary Lane recently pointed out, these grievances were overshadowed by the greater cause for which we ourselves entered, the cause of "liberty, justice and humanity" for all men, and the right of self-government for all peoples, the downfall of autocracy, and the end forever of militarism.

Whatever may have been our hopes or our judgments as to issues in question and acts or steps taken, still clinging to our conception of government embodied in our republic, our loyalty and fidelity bade us put them aside. It was still our government, our country, and being for it against the world, if need be, our sense of duty bade us follow it into the war. And we did. And it is our nation, our Government, to-day, and in the feeling of true and untarnished patriotism, we know no other. And while there are well-defined groups of nations, and liberty-loving peoples, who stand with us as we stand with them in the now pressing and predominating issue, we cannot relieve ourselves of an overpowering domestic concern-and the Government now at war, to which we give our undivided allegiance, is the old Government still, our Govern-

But as we look upon our republic at war, on a nation in arms, we have a conception also of war. And it is, as the President has said it is, "force and more force" and still more, until the enemy is overcome in battle. We see war in all its horrid lineaments, its waste of life and property, its unspeakable terrors, its heart-breaking bereavements, and its burning consumption of the pursuits of peace—but there shines beyond "the brotherhood of man and federation of the world." So then, it is to battle on the bloody fields of France the legions of our armies, the "flower of our youth," the soldiers of the Republic are sent, to exert that force, to overcome, to win victory. And all that man may do, that citizenship demands, must be done for them.

And still we are conscious that this is our Government, unchanged in its constitutional form, and in its essential soul, the conception of which, on our own part, we have briefly and inadequately outlined. We cannot give it up—we know no good reason why we should give it up. War is war-and it is not within itself a conception of human liberty or of domestic government. We must "carry on" the war. But the greatest governmental question before us to-day is this-must we jeopardize our beloved Republic, a government of, for and by the people, in order to overcome an autocracy? Must we supplant a democracy, a representative system, by a bureaucracy, in order to win a war, the ideal purpose of which is "liberty under law" for all peoples?

Do we love our country less, do we give "aid and comfort to the enemy," when, in the consideration of mere antecedent means to the successful fighting In the midst of our devotion, and our dream in France, we grow fearful, through succeeding acts terrible conflict begins, that soon grows into a event now rests upon us? Can we remain free and world-war. Whatever the beginning causes, the not think? Can we remain loyal to this our Governslumbering tendencies, we had no part in them. | ment, and not be deeply concerned over its slowly

changing form? Can it change its old and essential form as an expression of its very soul, and not lose that soul? And strange as it is, in the very midst of these changes we are not unconscious of their import, and while deploring their need, tendency, and permanent influence, we make the very laws which may undo us.

Here is a report of the recent debate on the Wire Control Bill which was passed. Senator Wadsworth is speaking. He is deploring the growth of the "taking over" process, and the extension of control once entered upon. He says:

"I cannot follow that road. To me it means the eventual breaking down of our system of govern-ment. It means a bureaucracy. It means Government control of the working activities of a great proportion of our people. I do not think a government can survive which puts more than half of its working population under its own control.'

"But does not the Senator believe that the Government," suggested Senator Hitchcock of Nebraska, "after testing this control in wartime, would be able to form a judgment as to its practicability in peace

"I fear that bureaucracy, once it is established, will not let go," Senator Wadsworth answered. "After the war there will be other problems, such as we cannot now foresee, to occupy the public mind. The Government needs, then, only to say to the people to let things stand as they are, to allow the control we have put in the Government's hands to remain until after war conditions are adjusted. And the people will not oppose it. They will have their minds bent upon restoring the balance overthrown by the war. And so Government control of public utilities will be made permanent."

It seems of no moment to repeat the charge openly made in the Senate that not one reason was offered showing the need for enacting the power to control. One reads without any quickening of the pulse the statement of Senator Reed: "there is coming a day when another party will be in power," coupled with the wish that there "may be evolved a system of control of public utilities that will be of advantage to the people, but I am afraid the working out of that problem is a long way off." The bill is passed -a fitting culmination of a long line of similar "control" bills. Parties are nothing; and principles go unheeded.

Again we may be pardoned for confession. We are opposed to bureaucracy, even as we support a war intended to banish autocracy. Our conception of duty and loyalty bids us defend our Republic against those insidious encroachments on the liberties of the people. An asserted need must never be an excuse. We do not believe that in all these Acts need has been clearly shown. Why then err on the side of doubt, if it be error, when the Government, in its old and honored and efficient form, is at stake? As we have said, we have had our own conception, and it has led us to certain convictions. These we espouse now, as we have in the past. We cannot do less. There is doubt, and there is danger. We firmly believe, despite war and war's end, if the soul of this Republic passes, liberty will be dead in the world. It is not pleasant to oppose measures that some demand because they see in them a need in a dire extremity that nothing else will fill. It is more unpleasant to feel that there is a growing intolerance to opposition to anything and everything enact, due to an unquestionable loyalty though Government, the "spirit" here indicated. There are

fevered by passion for a cause. Yet there is but one course open-and that the course of devotion and love to and for a Republic to which we give our last ounce of reason and respect. Above all let us not blame each other harshly. Let us realize that our views are not those of all others. They, too, are loyal to the Republic; and it is theirs, as it is ours. The war we must all support. But there is no call that we sacrifice the very Government itself in the prosecution of the war. Let us stop short of that. Let us see the precipice before we fall over it. Let us be earnest and honest. Our own individual interest in a perpetual republic as conceived in a sublime wisdom, cannot be unfaithful to the interests of all men.

#### THE PENDING RAILROAD CONTRACTS.

It is not very many years ago that a law was passed affixing a penalty for slandering a corporation or business. A good name was thus declared an asset-that is to say, its goodwill, or reputation, could not, wantonly, be assailed without constituting a loss. And there can be no question that the costly and futile attempt to find a physical valuation of the railroads has resulted in a general belief and conviction that a railroad does have a "goodwill" that is of value and therefore worthy of recompense. Although the "slander" law arose more particularly in the interest of banks and similar institutions, it is not at all doubtful that as citizens we have been too careless of right and justice in our animadversions against "the railroads." Yet it is equally clear that constant analysis and comment has taught us respect and sympathy.

Impartial citizens, "looking on" must be pained and surprised to find the bondholders obliged to take exception to the "contracts" proposed by the

Government in the following language:

"The contract requires that the company in order to secure the standard return which is given it by the Act of Congress by way of rental for the use, possession and control of its physical properties during Federal control, and for nothing else, shall at this time accept that standard return (in the words of the contract):

"in full adjustment, settlement, satisfaction and discharge of any and all claims and rights at law or in equity which it now has or hereafter can haveunder the Constitution and laws of the United States—for any and all loss and damage to its business or traffic by reason of its diversion or otherwise which has been or may be caused by said taking or by said possession, use, control and operation."

It thus strips the company at the outset of every vestige of right to complain of the destruction of its goodwill and business without compensation. It is a blind blanket warrant to the Government that permits it, in the process of unifying the railway systems of the country, to abandon the operation of any portion of a transportation system, sever and cancel its contract agreements and connections, divert, disrupt, and destroy the business that has taken generations and millions to upbuild, and to hand back the physical property, which is the mere empty shell of what was surrendered to the Government, stripped of everything that was of value."

It is not our purpose to attempt to discuss the "terms" of these contracts, for they are at present in a tentative state. But it must appear strange which Representatives and Executives ask for and that there should be evidenced, on the part of the two sides to every controversy-but in this instance there cannot be in the usual sense two interests at stake. It appears beyond question that the railroads have been "taken over" for emergency use to a mighty end. The law sets a date for their return to the owners. And no interpretation can justly be put upon this than that it is a command to use the roads for the purpose of winning the war, pay a fixed rental for that use, and return them in good condition. And any change permissible, for a more effective operation, is warranted only by war needs, and does not contemplate the creation of a "unified" system looking to Government ownership. This much seems absolutely plain. Now "war needs" are not common carrier needs. And we pass by the repeated assertion that doubt exists as to power to take over the common carrier business of the roads under the law of seizure. This has been done, and the interpretation of the powers of the Executive under that law are not now open to discussion; and it is recognized that it may be impossible to separate the common carrier business from the war business. But, where war business impinges on common carrier business, and where changes are thus made under the justification, it must be done at the expense of, or harm to, said common carrier trafficand no other tenant than a Government would for one moment be adjudged privileged to make such change and cause such confusion and loss, except payment be made therefor and a case of damages would lie in court. None, absolutely none. And more, an ordinary tenant would be required to obtain specific permission before doing so. Why then is it that a Government should apparently seek undue, or at least selfish, advantage, and strive to free itself from obligations any other rightful tenant would incur, in fact, seek other than pure plain justice, at any cost?

It is this attitude with which we are concerned. We recognize and acquiesce in the dire needs of the Government. The people have never directed that the roads be operated so that they cannot be turned back. The Government knows, and admits, this. Why then seek to make the Government immune from the ordinary results of its acts? By no conception is the Government warranted in "driving a bargain," in its usual sense. On the contrary representing our highest conception of equal and exact justice it should be eager to submit to a court any and every possible question which now arises or may hereafter arise by reason of this momentous act. No other tenant would be allowed even to enter upon property before contracts are signed. This has been done, and its "need" has been recognized, even though disputed in the individual mind. But surely this renders it more liable rather than immune for acts done pending the completion of the contract. Why then should the Government (apparently) demand that it be allowed to do as it pleases now and hereafter with property it does not own, and without payment of damages?

If our Government officials are acting from an excess of zeal, this attitude is no less a matter for regret. Have they unconsciously come to believe that whatever is done is right because it is done in the name of and on behalf of "the Government." It is almost akin to that old idea: "The king can do no wrong." Yet a representative republican form of Government must in its very nature be subject to the errors and frailties of those who administer it.

Especially is this so in time of stress. There is a domain, call it prerogative, discretionary power, or interpretive discrimination, that cannot be covered by specific statutes. And so the "Government" can do wrong; and those who have upon them the burden of its conduct should have ever in mind the fact that the act must first be unquestionably right and just, as well as permissible, before it is done.

Our "Government," possibly through necessity, is becoming all the time more powerful. And such are the calls, emergencies, and needs, that "the people" cannot first be consulted by Congress or the President. It follows that a growing obsession (that because the "Government" must act and act quickly, it cannot be blamed or criticised, or made to pay any damages for its acts) of the inherent right and righteousness of power, should be especially guarded against. And the "taking over" of the railroads is an example. Great and complicated questions arise. Always there should be a clear provision that the rights and interests of citizens should be safeguarded—always a provision for ultimate adjustment through our constituted courts. And not one of these "control" laws should be administered save with the thought that they are interference with our normal life and business relations, and should disappear when the cause that brought them forth is gone, and that there may be error and injustice, and when so, should be paid for.

#### WHAT LABOR WANTS.

The Labor League of New York City sent to the press, for release on Wednesday last, some mimeographed pages announcing its intention "to take a definite stand in the coming fall campaign to insure the welfare of its members and their fellow-workers in this State." It was organized in last January, it says, its purpose being "the general advancement of health and welfare of the workers," and it "in no way infringes upon the rights of any central body, board of business agents, district council, or other organizations affiliated with the American Federation of Labor." The increase and variety of organizations is somewhat confusing; how they lap on one another, agree or disagree with one another, and fuzzily though always loudly propose to achieve the general advancement of health and happiness for everybody, is beyond the grasp of the worker who sticks to his job and makes noise with his working tools and not with his tongue.

The old textbooks on natural mechanics used to contain a little woodcut of a man who thought to propel his small sailboat more easily by working a bellows from which he directed a blast upon his sail; he succeeded only in learning that action and reaction are equal, and in opposite directions. It has also been declared impossible for a man to lift himself over a fence by pulling on his own bootstraps; yet dreamers go on, calling themselves by some stripe of socialism, proposing to let the horse ride in the carriage which he draws, and to bring in a new social day in which consumption shall steadily increase and production steadily diminish and thus mankind shall rise in happiness. This Labor League, which does not seem to bear any mark to clearly distinguish it from other vociferous organizations,

but a closer reading shows that the thing is for "the many unions" only; whoso would be advanced must get in under cover and out of the storm of life, and as for the stupid or scabby who prefer personal independence and stay outside, there is no redemption offered. The millennium is for the organized only.

Well, there is a "State" and also a "Federal" program set forth in a number of propositions. Unconditional loyalty is No. 1. There is some practical sense in the Federal program, mingled with a demand for a "system of life insurance of all kinds." Government ownership of railroads, telegraphs and telephones, coal mines, and water powers, and "establishment of a universal eight-hour day." The State program calls for State ownership of transportation and of natural resources, State control of markets, State administered health insurance, an eight-hour day "for all workers" and the highest prevailing wages for State workers; pensions for persons who at 60 are without income and have been residents for 25 years; "election by popular vote of all judges, with a provision for their recall," something, we might add, which always exists under an elective judiciary scheme. Some of this matter is good, if kept within moderate bounds, and some is of cotemporary wildness. The whole is submitted "to the working people of this city" (that is, those who are unionized) as the program "which we will submit to all candidates for office so that they may understand." The Labor League says it "is preparing to take a definite stand in the campaign," and it has begun by forwarding this matter to all Republican county chairmen in advance of the Saratoga convention, to be followed by a like movement upon the other convention on the 23d, in order to see which will offer the higher bid for the "vote."

It is the old story: labor persisting in calling itself a distinct class and determined to remain so; declaring that there is an irreconcilable conflict between employer and employee; looking to combination instead of co-operation; trying to contribute less to and draw more from the fund which labor alone can begin or maintain; and always planning, through the subserviency of politicians, to promote happiness by statute instead of by individual energy.

#### THE QUESTION OF BETTER PAY FOR FIREMEN AND POLICEMEN.

A few weeks ago, the "Sun" took up the cause of the policemen for an increase of pay, and the matter went to the Board of Estimate, a like case on behalf of the firemen going with it, and yesterday the Board adopted a resolution of its Committee on Finance recommending that the Board of Aldermen grant a raise. It must be admitted that both these classes of public employees are the more entitled to a patient hearing because they have not, like some others, been getting periodical advances and have gone on doing their work without complaint, nor can any question be raised concerning the value and indispensableness of that work. The firemen have long been our quiet and uncelebrated heroes; as for the policemen, there has not yet been time for impairing the effectiveness and morale which grew under the late administration, and we may hope it will sustain no impairment.

It is urged for the policemen that their work was never more needed, more difficult, and never better

preservation of order never depended more than now on courage, discipline, judgment and vigilance in dealing with the first intimation of outbreak. It is urged for the firemen that the constant peril of conflagration is one as to which New York (and, it should be said, the country also, which has a great though dimly sppreciated stake upon its chief city) cannot afford to relax its vigilance. Protection against disorder and against fire are paramount necessities, and no consideration of an unavoidable cost can be permitted to weigh against it. The contention is unanswerably sound; the city must save itself somehow from the disorder that always menaces it and from the conflagration which has long been "due" according to the apparent run of disasters, yet has been prevented by the effectiveness of preparation that is at once a marvel and a reproach, from reaching overwhelming size.

No commitment having been given by the Board of Estimate until yesterday, the Uniformed Firemen's Association on Monday took a step that had already been intimated by voting to join the International Association of Fire Fighters, which is affiliated with Mr. Gompers's American Federation of Labor. The resolutions adopted set forth that for more than twenty years the firemen of New York have worked under a requirement of 20 hours a day and that they want the relief of better pay and of the platoon system which their brethren in other cities enjoy.

It is impossible to deny to either the firemen or the policemen their right to a hearing in the court of public opinion, or to deny that they make out a The request for increased pay is not unreasonable in itself, as the times go, and is not accompanied by threats, but it encounters the financial difficulty. The city's finances are not easy. Real estate is heavily burdened, tenants are grumbling, and some of them have been talking about appealing to the Government, in the old familiar manner, to bring some regulative compulsion upon landlords which shall relieve them. This cry against real or alleged rapacity has been raised in Washington, which is under direct control of Congress, and it is inevitable that the same cry for relief shall be raised elsewhere, under a growing habit of Governmental controlling. But the Mayor's remark to the Board of Estimate that he would be glad to have anybody point out where the needed funds for the relief asked can be found was inevitable, and thus far nobody has been able to answer it satisfactorily.

So the matter rests just at present. And while it rests, as well as after it is somehow settled or deferred, we may well draw the moral that here is another warning against our habits which depend upon insurance instead of upon fire prevention and upon the enforcement of personal responsibility through which that prevention can most effectively come. The swiftness of response to alarm and of getting into action upon a fire has long been a subject of wonder to visitors from European cities and of some boastfulness by ourselves; but the physical hazards of conflagration in our cities are so great that to spring quickly upon the little fire is our only escape from suffering from a big one, and the fact is more to our shame than to our glory. When we go on, disapproving yet placidly enduring a destruction of say a quarter-billion a year in the whole country, most of it preventable, we do not note at performed; this must be admitted, and also that the lall that the cost of fire departments is both large and additional. Our building construction is far from what it should be; our habits of occupancy are very bad, because insurance is taken as a license to do just as one pleases or as one thinks the cheaper; and we have not yet brought public opinion to sufficient virility on the subject. Construction can be bettered only gradually, but habits can be altered much more speedily. So shape the law (as can and will be done when public opinion is ready and calls for it) that each occupant shall decide that he cannot afford to have a fire; then we shall be able to get on with fewer firemen and need not hold them to such long days of duty.

#### BUSINESS TO-DAY A SCIENTIFIC PROFESSION.

The rapidity and the extent of the changes of view which have taken place in recent times in regard to both the conduct and the nature of business are to be seen in the array of books to be found on the library shelves in any of the schools of business administration which are now opened in not a few universities.

Alongside of those put forth by professional students of economics the most significant are some written by business men or by men long and closely associated with them, men just now especially prominent because called to positions of great responsibility. They present the views of practical men who because of the responsibility of their position feel called upon to state the views which in these positions they have obtained or have had confirmed. They are so important that we call attention to several of them.

"The Awakening of Business" (Doubleday, Page & Co., 1917) is by Mr. Edward N. Hurley, who after developing a great business in the Pneumatic Tool Industry and serving as U.S. Commissioner to the Latin American Republics, and as Chairman of the Federal Trade Commission, is now the head of the National Shipping Board. When he turns aside as he does from his great duties to make this "effort to assist the small manufacturer and merchant to better his condition," it is worth while to note the lines of his effort; which is all we have space for. One would expect the book to be closely technical as well as wide-visioned. Scientific and thorough methods of estimating cost both of marketing and of manufacturing are indispensable. These must be extended to take exact regard of depreciation and the inevitable limit of life of all machinery. Private initiative will continue to be the great motive force. Business men must aid themselves; they should scrap forever unsound methods, and adopt those which are thorough and will reveal true conditions. They must give large place to co-operation as represented by Trade Associations, and put a stop to ignorant competition and unworthy jealousy and distrust. They must aim at standardized products and perfected methods. The Government furnishes facts, but these have to be wisely interpreted. The markets of the world must be reached and understood. Provincialism is no longer justifiable. Preferential markets are in danger of being secured by loans of foreign capital pledged to be spent in the country of their origin, shutting out others. Efficient production coupled with forehanded and exact knowledge, in other words, scientific approach, is the condition of "a place in the sun" for the merchant. All that the Government can do is to be

sympathetic and constructive, stopping or preventing injurious competition, aiming to make business fair, and giving to all the information that will enable them to act intelligently. This will indicate the line of his thought. "One of the crying needs among American business men to-day," he concludes, "is a broad view of business in general and a comprehensive grasp of the needs of industry as a whole. They need to appreciate the fact that their plant is a part of a great industry; that their individual industry depends very largely upon the welfare and progress of the industry as a whole and of industry in general."

Mr. William C. Redfield, former President of the American Manufacturers' Export Association, and of the National Society for the Promotion of Industrial Education, and now the Secretary of Commerce, gives us "The New Industrial Day" (The Century Co. 1913). His aim is "to help men more clearly to see right values, and so to be able to use and conserve them." In successive chapters he discusses wealth and waste; the end of the rule of thumb; the value of world trade; the methods of estimating cost; improving the conditions and treatment of labor, showing that high wages and low cost of labor are not antagonistic; the new appreciation of the human element; the cultivation of the scientific spirit; and the need of the personal adjustment of the man to his task; discussing all out of a large and intimate experience, illustrating his positions with many instances, and leading up to the recognition of the new order both of knowledge and of character, to which he holds that the world has already come. The business world cannot go on as it has gone heretofore. It cannot "stand pat." It must acquire the larger spirit and face the larger individual responsibility.

"You may being to your office and put in a frame
A motto as fine as its paint.
But if you're a crook when you're playing the game,
That motto won't make you a saint;
You can stick up the placards all over the wall, But here is the word I announce, It isn't the motto that hangs on the wall, But the motto you *live* that counts."

Mr. James Hartness, the President of the Jones & Lamson Machine Co., and of other large concerns. a widely known inventor and engineer, in a little book, "The Human Factor in Works Management," (Mc Graw-Hill Co., 1912) restricts himself to considering the human element, "especially as regards modes of employment of mind and body." The scope of the book and the novelty of its point of view are indicated in the closing paragraph of the foreword: "The main purpose is to build up a standard by which all ideas of management may be measured." This points at once to the truly scientific side of business which has been little regarded. It seeks to establish measures and tests which are of general application and which are necessary to the true estimate of facts and outside suggestions, and also to show the importance of those influences which lie wholly within the mind of the employer and of the employee; "standards that will measure an ordinary suggestion for change that may come during the day, or one that determines equally well the real character of some of the greater policies or systems." Mental poise based on co-ordinated knowledge is the aim, rather than the suggestion of new schemes.

This leads him to what is really a psychological study. He discusses the value of habit in what are fresh relations; its value in securing progress and obviating dulness; the various measures of progress and the capacity for new ideas; the power of assimilating new methods and adopting new instruments; and the ways of getting out of the ruts mentally and physically. In all of which the employee has a large part, and to which the employer must be always alert. He shows the prime importance of directness of purpose, simplicity and clearness of thought, and particularly of adaptability to the habit of thought of the workers. "It is the obvious," he says, "that offers the least resistance to progress. The hindrance to all suggestion lies in features that must be covered up or are obscure." The plan that is most readily grasped is the surest of being promptly adopted.

Through all and in all runs the need of that keenness of interest which is found when a man looks upon his work as worthy of his best ability, and appreciates its thoroughly scientific character; and when he has acquired the ability to fix his mind upon the fundamental features of his problems. It is, while thoroughly fresh and intelligent, a book of the

hardest common sense.

We can speak of only one more volume: "Industrial Leadership," (Yale University Press 1916) is by Mr. Henry L. Grant, an engineer and specialist in modern methods. It is a record of tested experiments and approved methods, ranging from the effect of bonuses in stimulating interest and efficiency to the influence of selling price on consumption, with especial testimony to the value of task work as compared with day wages, as well in the effect upon the morale and interest of the worker as upon the productiveness of the business. It is a valuable contribution to the scientific and satisfactory solution of difficult problems.

# TIMIDITY IN FOREIGN TRADE BY CANADIANS.

Ottawa, Canada, July 19 1918.

Sir Edmund Walker, who is just now celebrating the 50th anniversary of his introduction to Canadian banking, and who has international standing as an authority on foreign exchange, comes forward with some stimulating advice to industrial companies expecting to transact foreign business after the war. Predicting a general and severe lessening of industrial activity on the approach of peace, Sir Edmund discusses the reluctance of Canadian manufacturers to enter foreign markets, apparently under the impression that a foreign buyer is not as reliable as a domestic customer, and lays down the rule that the prevailing custom in the matter of generous credit must be allowed. Business reports are usually available as to credit standing and foreign merchants are, as a rule, most jealous of their good name. "I have in mind a recent order for over \$100,000 which might have been filled in this country but which went abroad simply because cash was insisted upon before the goods were shipped."

"The formation of numerous export companies owned and controlled by various manufacturing concerns is one of the logical developments of after-the-war trade. In this connection, an export association has been formed in Canada, the functions of which are to secure detailed information and actual orders for its members, to introduce buyers, to find reliable agents where representation is required, to collect, finance and make shipments, and to assist in organizing production in Canada so as to make possible the successful execution of large export orders."

CANADIAN TRADE WITH WEST INDIES.

Ottawa, Canada, July 19 1918.

A great growth of direct trade between Canada and the West Indies is the aim of negotiations in which the Dominion Government, Maritime Province Boards of Trade, the banks, railway and shipping companies are actively represented. Recently the Royal Bank of Canada added a score of branches in the West Indies and Venezuela, an unheralded step which was understood to be favored by the British and Canadian Governments as a means of expelling German trade, and strengthening Imperial commercial facilities for the future. It is commonly recognized that no betterment of the trade relations can be effected until the Government of Canada vigorously takes hold of second-rate shipping schedules, freight rates that often exceed those over United States routing, and the sbsence of advertising and detailed study of local requirements. Until these things are done the competition of this country in West Indian trade will always be handicapped.

Up to 1914, signs of progress in the volumes of exports and imports between the Caribbean and Canada were regarded as auguries of immense trade developments. Shipping troubles interfered very seriously, but even then, each year has shown an increase. In 1916 the West Indian colonies sold to Canada \$6,354,000 worth of goods, against Canada's exports to the islands of \$4,134,000, in foodstuffs, chiefly. Last year we bought from the West Indies goods worth \$14,239,000 and sold to them goods worth \$5,179,000. The Maritime Boards of Trade, which hold out great hopes of having Halifax and St. John borrow a share of the West Indian commerce of the United States' Atlantic cities, demand a quicker and more frequent ship service, a close cooperation of railways, and through freight rates and charges.

HOW GOVERNMENT RAILROAD CONTROL IN UNITED STATES AFFECTS CANADIAN ROADS.

Ottawa, Canada, July 19 1918.

The railroad companies of Canada are passing through a midsummer in which the pyramid of internal troubles appears almost to overtop itself. With the Grand Trunk, Grand Trunk Pacific, and Canadian Northern partially or totally in the hands of the Federal Government, the Canadian Pacific has been in the position of waging a lone battle as a private railway manager against union demands and drastic taxation. It has protested without avail against the rigid limitation of its profits when such profits were the direct outcome of a policy of conservation of company resources during half a century. In common with the Grand Trunk and Canadian Northern representatives on the Railway War Board, it has claimed the sympathy of the Canadian people in opposing the demand of the Canadian shopmen's union that the McAdoo wage award for United States railways was not satisfactory for this country. Day after day of the present week, business has been unnerved by rumors of general strikes and by the quarrels of the companies and union agents in which the Government Department of Labor acted occasionally as referee.

Seventy million dollars will be added to the paylist of the Canadian railroads by adopting the

There is a further assurance that any upward revision of the McAdoo scale will become automatically operative in this country. President Lord Shaughnessy of the Canadian Pacific promptly announced that the additional burden can only be borne by an increase of freight rates if the corporations are to clear themselves of bankruptcy, and for this unwelcome advance the Canadian shippers are being prepared. It is pointed out by the companies that they are now carrying on business on a 25% lower income than is allowed in the United States. Even the addition of 15% to the freight and passenger rates established by the Dominion Board of Railway Commissioners recently has not sufficed to stop the decline in the net returns of all the roads. This is shown by the statement of earnings for the first six months of 1918. The attitude of the Dominion Government's representation in the railway wage dispute has favored the contention of the Railway War Board that to create a wage scale higher than that of the American roads would prove disastrous to export business and could not be justified by the cost of living or any other consideration.

#### THE HALF-YEAR'S FAILURES RECORD.

The commercial failures statement for June is an even more favorable one than the returns for preceding months of 1918, and consequently the result for the current half-year discloses an exceptionally satisfactory situation in the United States. Specifically the showing for the month is better than for the corresponding period of any year since 1903 as regards number, with liabilities the smallest in twelve years, and for the six months we must go back to 1907 for a more gratifying exhibit. This in a brief way tells the story of the elapsed portion of 1918 in one important particular—the exceptionally low mercantile and industrial mortality-and, as Messrs. R. G. Dun & Co. remark, affords concrete evidence that the varied and radical wartime readjustments have not generally or seriously deranged business, and it is not clear that commercial insolvencies, remarkably light as they have been, have yet reached the minimum, as recently suggested in some quarters.

But there is an even brighter side to the story which a little analysis brings to view. Year by year the population of this comparatively young country increases appreciably, and with that increase the number of firms in business naturally expands. Therefore, in making comparison with former years, the ratio of casualties to number in business rather than the actual totals of failures should be the true basis. As regards the population of the country, we note that, according to the estimates of the Government, there was an increase from 86,000,000 to 106,000,000 between 1907 and 1917, or 20,000,000equaling 23½%. At the same time the number of firms in business, according to R. G. Dun & Co.'s compilations, from which all of our deductions are drawn, rose to 1,733,225 from 1,418,075, or an augmentation of  $22\frac{1}{4}\%$ . It will be observed, therefore, that the one bears very close relation to the other. The main point, however, is that the ratio between number in business and those that have been forced to the wall thus far in 1918 is probably the lowest on record. In fact, it is just a little under 0.34 against 0.43 in 1917 and 0.395 in 1907, the latter the previous low mark. This showing is all the more gratifying as of late years the allurement of riches quickly made from

negligible capital investments has been instrumental in causing many concerns to start in business that have been unable to withstand even a short period of slow business or adversity.

The business casualties in all lines in June 1918 are reported by Messrs. Dun & Co. as only 804, covering liabilities of \$10,606,741, against 1,186 and \$18,-055,153 last year, 1,227 and \$11,929,341 in 1916 and 1,160 for no less than \$57,881,664 in 1914. In all the various divisions into which the failures are classified the showing not only as regards number but volume of indebtedness is distinctly favorable. Manufacturing debts stood at only \$4,697,733, against \$9,425,189 in 1917, with such important lines as lumber, milling and bakers and iron foundries prominent in the matter of contraction. Trading indebtedness of \$4,225,484 compares with \$4,809,368. a majority of the lines sharing in the improvement recorded, and brokers, agents, &c., debts of but 15% million dollars contrast with an aggregate over 2 million dollars greater.

For the half-year the defaults and the liabilities resulting therefrom have reached only 5,889 and \$87,793,562, respectively, contrasting with 7,488 and \$94,721,356 last year, 9,495 and \$111,241,421 in 1916 and 12,740 and \$188,587,535 in 1915—these latter totals running ahead of those for any preceding similar period. Manufacturing disasters for the six months number 1,578, against 1,888 a year ago and 2,247 in 1916, with the liabilities \$35,093,969 and \$40,440,908 and \$38,897,742, respectively. In 1915, moreover, with the M. Rumely Co. collapse, the immediate cause of the greatly expanded total, the aggregate was no less than \$70,243,928. In the trading division 3,911 were unable to withstand the stress of adverse developments and in succumbing confessed debts of \$32,283,344, but both items were the smallest in some years. Moreover, in 1917, the failure of 5,239 involved a total of \$37,604,559, and two years earlier the respective figures were 9,337 and \$97,368,432. Among brokers, agents, &c., however, the number of insolvencies was greater than last year's, and the debts they covered in excess of either of the two preceding years, 400 for \$20,416,249, comparing with 361 for \$17,275,889 and 501 for \$16,249,809, the unfavorable outcome being reflected in much the greatest measure in Massachusetts and New York.

Geographical analysis of the failures statistics discloses the fact that in all but two of the divisions into which the returns are segregated—in New England and the Western States-insolvencies were less numerous in the six months of 1918 than in the like period of 1917, with the best exhibits made by the Middle Atlantic, South Atlantic and South Central groups. As regards the amounts involved, decreases are in evidence in all divisions except the Central West and Western. Going a little more into detail, we find an exceptionally good situation in Connecticut, Kansas, New Jersey, Washington, most of the South Atlantic States, and all of those in the South Central Division. On the other hand, the debts in Massachusetts, Michigan, Missouri and Oregon show somewhat noticeable expansion due to a few large disasters and mainly in the brokerage, &c., class.

In the Dominion of Canada, also, the first half of 1918 witnessed an important diminution in the number of failures as compared with all earlier years back to and including 1904, and the volume of indebtedness falls below all years since 1912 and very appreciably in most cases. Specifically, there were but 501 insolvencies involving \$8,654,694, this comparing with 618 and \$10,336,703 last year, 1,031 and \$15,868,941 in 1916 and 1,450 and \$23,421,615 in 1915. In the manufacturing division the aggregate of liabilities was greater than last year, \$5,460,936 contrasting with \$3,707,934; but traders confessed debts of only \$2,962,352, against \$4,696,772, and among brokers, &c., the debts were extremely light, but \$231,406 against \$1,931,997.

#### RAILROAD GROSS EARNINGS FOR JUNE.

Judging by the early returns, gross earnings of United States railroads for the month of June are likely to show only a moderate ratio of gains, as compared with the corresponding month last year. Yet it is possible that these early returns like the early returns for May may not be conclusive of the general results, since among the roads contributing these early returns are the Canadian Pacific, the Great Northern Railway and some others which the present year found their grain tonnage down to a minimum owing to the exhaustion of wheat supplies. In the case of the roads running through the manufacturing and mineral districts the traffic must have run considerably in excess of a year ago and that fact ought to be reflected in the revenue statements of the roads.

On the other hand, there have been offsetting disadvantages. Thus the month had five Sundays this year as against only four Sundays last year, leaving therefore only 25 working days in 1918, as against 26 in June 1917. That was an adverse factor applying to all roads. Possibly it will be supposed that the roads derived considerable benefit from the higher schedules of rates which the Director-General of Railroads ordered to go into effect during the month. But these higher rates did not become operative early enough in the month to count for a great deal in the revenues of the roads. The advances in the passenger schedules did become effective as early as June 10, but it is the increases in the freight rates that are of most consequence in the revenues of the roads and these did not become operative until June 25-only five days before the close of the month.

It should also be remembered that for June we are comparing with unusually large gains in earnings for the month both in 1917 and in 1916. Our present compilation covers only 57,174 miles of road (including the three large Canadian systems) and on this mileage the aggregate increase is no more than \$2,294,163 or 4.27%. In June last year our early statement comprised 83,103 miles of road and showed no less than \$11,655,676 gain, or 16.62%. And this followed \$16,034,919 (or 25.91%) gain in June 1916 over June 1915, on 92,587 miles of road. Bearing in mind, therefore, these heavy antecedent gains in the two years preceding, and the fact that the month had one less working day and furthermore that several of the large wheat-carrying systems suffered a considerable reduction in grain tonnage because of the exhaustion of wheat supplies, no special significance evidently attaches to the register on the whole only a relatively moderate further improvement.

sented merely a recovery of previous losses. in 1915 and in 1914 our compilation registered a falling off in earnings. In June 1915 our early statement showed a loss of \$5,866,524, or 8.91%, and in June 1914 on substantially the same roads there was a decrease of \$4,739,136, or 7.15%. Prior to 1914, however, our early figures on the whole recorded satisfactory results. For instance, for June 1913 the comparison registered a gain in the aggregate of \$5,074,935, or 7.44%. In June 1912, too, there was a fair amount of improvement, our statement at that time having shown an increase of \$4,152,922, or 6.38%. In June 1911 the increase amounted to only \$357,396, and more than the whole of this was contributed by the Canadian lines. In 1910 we had a strikingly large increase, namely \$8,356,824, or 15.14%, and this followed \$4,737,537 gain in 1909, or 10.45%. Of course, in 1908 (the year after the 1907 panic) there was a very heavy loss—\$12,284,972, or 20.89%. In the following we show the June comparisons as disclosed by our early compilations for each year back to 1897, the Canadian roads being included in all the years:

June.		A	fileage.		Gross Ed	rnings.	Increase (+)	
June		Year Given.	Yr.pre- ceding.	In- cr'se.	Year Given.	Year Preceding.	Decrease (-).	
Year.	Roads	Miles.	Miles.	%	8	8	\$ 1%	
1897	115	90,703	90,139	0.62	36,558,554	36.251.840	+306,714 0.8	
1898	125	97,221	96,213	1.05	42,217,558	39,635,817	+2.581.751 7.5	
1899	117	98,375	92,266	6.60	46,170.085	40,480,015	+5,690,070 14.0	
1900	107	95,337	93,004	2.51	50,104,955	46,051,507	+4,053,348 8.8	
1901	97	97,010	94.048	3.15	51,573,897	47,975,122	+3,598,775 7.5	
1902	81	85,554	83,996	1.85	50.238.273	46,882,292	+3.355.981 7.1	
1903	71	95,013			61,930,417	54,315,982	+7.614.435 14.0	
1904	69	86,085		3.01	54.682.684	55,193,667	-510.983 0.9	
1905	58	81.192	79,345	2.32	54.139.005	50,961,464	+3.777.541 6.2	
1906	67	92,655	90,469	2.41	72,708,902	64,205,232	+8.503,670 13.2	
1907	66	93,854			82,467,706	72,923,683	+9.544.023 13.0	
1908	51	78,614			46,515,462	58,800,434	-12,284,972 20.8	
1909	50	77.478		1.63	50,036,163	45,298,626		
1910		87,924			63,572,503	55,215,679		
1911		88,198	86,262	2.25	64.144.486	63,787,090		
1912		89,764	88,193	1.79	68,820,679	64,667,757	+4.152,922 6.3	
1913		90.012			73,194,701	68,119,766		
1914	45	84.518			62,286,987	67,026,123	-4.739,136 7.1	
1915		88.034			59,955,244			
1916	46	92,587			77,907,360			
1917	38	83,103			81,766,467			
1918	23	57,174			56,052,557			

Note.—Neither the earnings of the Mexican roads nor the mining operations of the anthracite coal roads are included in this table.

In the case of some of the separate roads or companies, there is ample evidence of large earnings and very satisfactory gains even the present year. For instance, the Southern Railway System reports an increase of no less than \$2,142,292 or over 22%, and this follows successive large increases in the years immediately preceding. In another part of the country, the Buffalo Rochester & Pittsburgh, a bituminous coal carrying road, has \$206,968 increase, or over 14%, and this, too, follows successive gains in the years immediately preceding. In the following we show all changes for the separate roads for amounts in excess of \$30,000 whether increases or decreases.

PRINCIPAL CHANGES IN GROSS EARNINGS IN JUNE.

The second second	Missouri Kansas & Texas 278,760	Canadian Pacific         \$978,000           Great Northern         265,295           Mobile & Ohio         92,162           Duluth So Shore & Atlan         41,998	
	Representing 10 roads in our compilation\$3,669,903	Representing 4 roads in our compilation\$1,377,455	

We have spoken above of the contraction in the wheat movement. For the five weeks ended June 29 the present year the wheat receipts at the Western primary markets aggregated only 7,439,000 bushels, circumstance that the present year's gross earnings against 17,233,000 in the corresponding five weeks of 1917 and 23,016,000 bushels in the five weeks of 1916. But the corn movement was also on a With reference to the strikingly large gains in reduced scale and there was likewise a falling off earnings last year and the year before it should of in the receipts of barley and rye, though an increase course be remembered that in part these gains repre- n the oats movement. Combining wheat, corn,

oats, barley and rye, the receipts of the five cereals at the Western primary markets for the five weeks of 1918 were only 51,030,000 bushels, as against 63,682,000 bushels in the five weeks of 1917. The details of the Western grain movement in our usual form are set out in the table which we now present.

RE	CEIPTS .	AT WEST	ERN PRIM	ARY MAR	KETS.	200
Five weeks	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
end. June 29.	(bbls.)	(bush.)	(bush.)	(bush.)	(bush.)	(bush.)
Chicago—		, , , , ,	4	(0)	40.000	
1918	584.000	143,000	8,249,000	9,683,000	1.344.000	129,000
1917	825,000	2,947,000	9.775,000	9,951,000	1,701,000	300,000
M@waukee-	020,000	2,011,000	0,110,000	9,901,000	1,101,000	300,000
4010	98,000	107,000	450,000	1.656.000	598,000	118.000
1018						
St. Louis-	146,000	1,714,000	1,750,000	2,276,000	747,000	67,000
1918	228,000	197,000	1,585,000	2,367,000	71,000	14,000
1917	286,000	1,897,000	1,759,000	2,369,000	55,000	2,000
Toledo-				100000		
1918		65,000	239,000	266,000	106,000	6.000
1917		107,000	253,000	103,000		-
Detrou-		-01,000	200,000	100,000		
1918	3,000	53,000	242,000	160,000		
1917	24,000	193,000	156,000	231,000		
Cleveland-	24,000	190,000	100,000	201,000		
4040	00 000	00 000	* 44 000	407 000		0.000
	29,000	23,000	141,000	425,000	6,000	2,000
1917	85,000	26,000	111,000	401,000	1,000	8,000
Peoria-	400000			A STATISTICS		
1918	120,000	28,000	3,603,000	976,000	51,000	8,000
1917	115,000	287,000	3,713,000	1.142.000	167,000	57,000
Duluth-						
1918		146,000		11.000	45,000	15,000
1917		1,727,000		61,000	141,000	20,000
Minneapolis-		1,121,000		01,000	141,000	20,000
1918		5,872,000	923,000	1.763.000	979,000	222,000
1917		5,781,000				
		0,781,000	511,000	803,000	1,196,000	229,000
Kansas City-		****				
1918		180,000	2,088,000	838,000		
1917	*****	1,596,000	1,008,000	449,000		
Omaha-						
1918		625,000	2,816,000	1,396,000		
1917		958,000	3,941,000	995,000		
Total of All-		-				100
	1.062,000	7.439.000	20,336,000	19.541.000	3,200,000	514.000
1917					4,008,000	683,000

The Western live stock movement seems to bave run somewhat larger than last year. At all events, at Chicago the receipts of livestock for the even month in 1918 aggregated 19,685 carloads, as against 17,894 carloads in June 1917, while at Omaha the receipts were 9,060 carloads, as against 7,878.

The cotton movement at the South did not equal that of last year, though we are at the fag end of the cotton season and the movement is never of very striking dimensions in June. The shipments overland for June 1918 were 187,986 bales, against 172,468 bales in 1917 and 149,066 bales in 1916. On the other hand, at the Southern outports the receipts were 229,396 bales in June 1918, against 272,427 bales in 1917 and 268,567 bales in 1916, as will be seen by the following:

RECEIPTS OF COTTON AT SOUTHERN PORTS IN JUNE AND FROM JANUARY 1 TO JUNE 30 1918, 1917 AND 1916.

		June.			Since Jan. 1.				
Ports.	1918.	1917.	1916.	1918.	1917.	1916.			
Galveston	54,551	93,681	80,292	537,718	846,706				
Texas City, &c	1,348	856	9,035	72,822	61,529	176,173			
New Orleans	116,265	70.235	73,046	784,002	486,633				
Mobile	3,588				29,915				
Pensacola, &c	1,450		9,006						
Savannah	38,983								
Brunswick	4,000				65,670				
Charleston	1,910				39,341				
Georgetown	1,010	0,110	4,330	40,000	00,011	101			
Account 6	2,189	404	8,504	35,081	9,009				
Norfolk	5,112				177,657	314,496			
Newport News, &c		639	554	3,035	3,738	49,419			
Total	229,396	272,427	268,567	2,089,163	1,909,205	2,800,697			

To complete our analysis we furnish the following six-year comparisons of the earnings of leading roads arranged in groups.

	EARNII	NGS OF B	OUTHERN	GROUP.			
June.	1918.	1917.	1916.	1915.	1914.	1913.	
Alabama & Wieke	8 161.117	8 166,788	8 135,825	8 125,261	\$ 140 507	. 8	
Alabama & Vicks Mobile & Ohio	1,142,357	1,234,519	1,021,010	882,449	142,597	144,869 1,070,683	
Southern Ry Ala Great Soul Cin N O & T P New Orl & N E	11,567,913	9,425,621	7,622,882	4,743,560 392,280 737,248 296,948	5,232,400 431,321 873,183 319,613	5,147,098 426,793 835,368 340,393	
Northern Ala Vicks Shrev & P.	157,705	152,868	127,572	43,003 120,031	41,889 110,994	41,427 124,386	
Total	13,029,092	10,979,796	8,907,289	7,340,780	8,234,342	8,131,017	
	EARNING	s of sou	THWEST	ERN GRO	UP.		
June.	1918.	1917.	1916.	1915.	1914.	1913.	
Colo & Southern Mo Kan & Tex.a St Louis So West Texas & Pacific.	3,735,744	3,456,984 1,317,000	959,429	2,379,131 813,662	\$ 986,108 2,335,461 861,287 1,280,813	2,351,588 960,049	
Total	8.348.828	8,001,648	6,251,160	5,521,923	5,463,669	5.620.09	

g Includes Texas Central & Wichita Falls line b May not yet reported; taken same as last yea

EARNINGS C	F NORTH	HWESTER	N AND I	NORTH P	ACIFIC C	GROUP.
June.	1918.	1917.	1916.	1915.	1914.	1913.
Canadian Pacific Chic Great West* Dul So Sh & Atl. Great Northern. Minn & St L.a. MinnStP&SSM	1,434,595 363,752 8,245,734 b913,342 b3,021,009	1,427,841 405,750 8,511,029 913,342 3,021,009	1,261,659 342,832 7,133,078	1,182,131 294,792 5,193,623 815,624 2,091,217	1,165,829 277,650 6,072,085 786,906 2,192,415	342,642 6,797,700 770,024 2,342,655

Includes Mason City & Fort Dodge and the Wisconsin Minnesota & Pacific.
 Includes Iowa Central.
 May not yet reported; taken same as last year.

EARNINGS OF MIDDLE AND MIDDLE WESTERN GROUP.

June.	1918.	1917.	1916.	1915.	1914.	1913.
Buff Roch & Pitts Chi Ind & Louisy Grand Trunk	\$ 1,657,646 898,866	\$ 1,450,678 713,023	\$ 1,056,363 669,609	\$ 865,746 553,408	\$ 811,170 571,614	\$ 1,015,458 562,638
Gr Tr West Det G H & Mill Canada Atl	6,958,349	6,227,119	5,109,033	4,403,613	4,543,686	5,048,541
Tol Peo & West. Tol St L & West.	b119,794 b560,635	119,794 560,635	102,362 496,576	93,142 403,640	104,059 396,220	131,209 369,976
Total	10,195,290	9,071,249	7,433,943	6,319,549	6,426,749	7,127,822

b May not yet reported; taken same as last year.

We now add our detailed statement for the month of June, comprising all the roads for which it has been possible to procure returns for that period up to the present time. In a second table we furnish a comparison for the same roads for the six months ending June 30 of this year and last.

GROSS EARNINGS AND MILEAGE IN JUNE.

Name of Road.	Gr	Gross Earnings.				
Name of Roda.	1918.	1917.	Inc. (+) or Dec. (—).	1918.	1917.	
Alabama & Vicksburg Ann Arbor Buffalo Roch & Pittsb Canadian Northern Cafadian Pacific	\$ 161,117 317,977 1,657,646 4,031,100 12,048,000	\$ 166,788 297,930 1,450,678 4,048,600 13,026,000	\$ 5,671 +20,047 +206,968 17,500 978,000	141 293 584 9,425 13,388	142 293 586 9,296 12,921	
Chicago Great Western Chicago Ind & Louisville Colorado & Southern Detroit & Mackinac Duluth So Shore & Atlan Georgia Southern & Fla	1,434,595 898,866 1,529,342 114,642 363,752 274,582	1,427,841 713,023 1,466,922 106,242 405,750	+6,754 +185,843 +62,420 +8,400 -41,998	1,496 657 1,922 381 601	1,496 654 1,924 382 599 402	
Grand Trunk of Canada Grand Trunk Western Det Grand Hay & Mil	6,958,349	6,227,119	+731,230	4,533	4,533	
Canada Atlantic		100,891 3,456,984	-20,386 $+278,760$	3,861	3,864	
Mobile & Ohio St Louis Southwestern Southern Ry System Tenn Alabama & Georgia Vicks Shreve & Pacific	1.142,357 $1.323,000$ $11.567,913$ $9.631$ $157.705$	9,425,621 10,397	$^{+6,000}_{+2,142,292}_{-766}$	1.783 7,921 95	1,753 7,921 98	
Total (23 roads) Net increase (4.27%)			+2,294,163			

a Includes Texas Central in both years.

GROSS EARNINGS FROM JANUARY 1 TO JUNE 30.

Name of Road.	1918.	1917.	Increase.	Decrease.
	\$	8	8	8
Alabama & Vicksburg	1.089,124	962.875	126,249	
Ann Arbor	1.582,347	1.529,458	52,889	
Buffalo Roch & Pittsburgh	8.102.909	6.888.880	1.241,029	
Canadian Northern	20,593,800	19,613,200	980,600	
Canadian Pacific	71,192,883	70.538.646	654,237	
Chicago Great Western	8,416,065	7.834.877	581.188	
Chicago Ind & Louisville	4,504,508	4.392.228	112,280	
Colorado & Southern	9,702,861	8,578,123	1.124.738	
Detroit & Mackinac	679,293	637,976	41,317	
Duluth Sou Shore & Atlan.	1.968.988	2,060,622		91,634
Georgia Southern & Florida		1.360.313	316,581	
Grand Trunk of Canada	4,010,000	2,000,010		
Grand Trunk Western	32,518,624	30.501.564	2.017.060	
Detroit Grd Hav & Mil	02,010,001	00,000,000	-,0,0	
Canada Atlantic	11000000000			
Great Northern	39.565.263	40,002,487		437,224
Mineral Range	527,524	600,453	-	72,929
Missouri Kansas & Texas.a		19.630,705	3.785.466	
Mobile & Ohio	6,669,415		27,129	
St Louis Southwestern	9.256.790	7.972.797	1.283,993	
Southern Railway System.	67,536,909			
Town Alabama & Georgia	55,065		10,000,100	5,524
Tenn Alabama & Georgia	1.176.516		192,888	
Vicksburg Shreve & Pacific	1,170,010	000,020	192,000	
Total (23 roads)	310 231 040	284 628 866	26 210 304	607.311
Not (moreove (0 1707)	010,201,010	201,020,000	25,603,083	001,011
Net increase (9.17%)			20,000,000	*******

a Includes the Texas Central in both years.

## Current Events and Discussious

RESOURCES AND LIABILITIES OF THE ALLIES AND THE CENTRAL POWERS.

The Treasury Department made public the following on July 15:

The Entente Allies—excluding Russia and including only those British minions which are self-governing and only the United States proper have 11,000,000 square miles of territory, 303,000,000 people and \$495,-000,000,000 of national wealth.

The Central Powers have 1,250,000 square miles of territory, 147,000,000

people and \$134,000,000,000 of national wealth.

The Entente owe an aggregate debt of \$69,000,000,000, which is about 14% of their total assets. The Central Powers owe \$37,000,000,000, or 28% of their national wealth.

#### CONTINUED OFFERING OF BRITISH TREASURY BILLS BY J. P. MORGAN & CO.

J. P. Morgan & Co., both this week and last week, disposed of their usual offering of ninety-day British Treasury bills. Last week's bills were dated July 9 and this week's July 16. The rate of discount is the same as that recently prevailing, namely, 6%.

#### CREDITS TO GREAT BRITAIN AND BELGIUM.

A credit of \$175,000,000 was extended to Great Britain by the United States on July 13, making the total advanced to it \$3,345,000,000. On July 16 a credit of \$1,680,000 was advanced by the United States to Belgium. A further credit of \$2,770,000 was extended to Belgium on July 18 and on the 19th \$9,000,000 more was advanced to it, the total to that country thereby being raised to \$145,250,000. On the 19th inst. also an additional credit of \$100,000,000 was advanced to Italy, making the total credits to that country \$760,000,000. The total credits to the Allies established by the United States since our entry into the war now reach \$6,380,040,000, apportioned as follows: Great Britain, \$3,345,000,000; France, \$1,765,000.000; Italy, \$760,000,000; Russia, \$325,000,000; Belgium, \$145,-250,000; Cuba, \$15,000,000; Serbia, \$9,000,000; Greece, \$15,790,000.

## REPORTED SUSPENSION OF HISPANO BANK, HAVANA.

According to dispatches from Havana July 16, the Hispano Bank has suspended payments and its President, Arturo Beale, has been arrested at Antilla. The depositors, it is said, are for the most part Chinese colonists.

## UNITED STATES MEASURES TO PREVENT SPECULATION IN ITALIAN EXCHANGE.

With regard to measures to prevent speculation in Italian exchange in the United States, Rome cablegrams (Associated Press) of July 15 said:

A note issued by the semi-official Stefani Agency says that William G. McAdoo, Secretary of the United States Treasury, has advised the Italian Ministry of Finance that measures have been taken to prevent speculation in Italian exchange in the United States.

All matters concerning Italian purchases in America also have been settled for a long period. Credits will be opened in the United States with the object of absorbing offers of Italian lire there in accordance with rules reached by common agreement.

### LOAN TOTCHINA AGREED TO BY UNITED STATES.

According to press dispatches from Washington July 18, the United States Government has agreed to a loan to China by American bankers provided China cancels all outstanding loans and that all loans be shared by the bankers of the United States, Great Britain, France and Japan. The dispatches add:

Details of the loan have not been completed, but \$50,000,000 is the approximate figure under consideration to be advanced from this country. It is understood the State Department insisted upon the quadruple financial alliance so that no one country should gain a predominant financial influence in China. This will necessitate the cancellation of the \$10,000,000 loan advanced recently by Japan in agreement with Enterte bankers. Because of war conditions it was said that bankers of the United States and

Japan for the present will advance the loans for Great Britain and France. New York and Chicago bankers, with State Department officials, are now working out details of the loan to be made by American financial interests. The principle of the loan has been approved by the State Department, and the American bankers are satisfied with the regulations laid down by the Government.

A committee of prominent bankers, headed by J. P. Morgan, of New York, came to Washington, recently to discuss the loan with State Department officials. Later they met in New York, with Breckenridge Long, Third Assistant Secretary of State, in whose special province are Far Eastern affairs. It is understood that the general principles upon which the United States Government insisted were agreed to at these meetings.

## AUSTRALIA REFUSES BONUS TO RAISE GOLD PRODUCTION.

A special cable to the "Journal of Commerce and Commercial Bulletin" from London July 12 says:

The Government of the Australian Commonwealth has definitely refused to grant a subsidy or bonus to encourage gold production.

At a meeting of gold producers here on July 4 a committee of six was appointed to prepare the case for a readjustment of the fixed price of gold.

## SUBSCRIPTIONS TO FRENCH NATIONAL DEFENSE BONDS.

Paris cables report that the Ministry of Finance announced on July 14 that the subscriptions to the National Defense bonds received at the public booths opened that day as part of the celebration of the Fourteenth of July, aggregated more than 110,000,000 francs. Owing to the success of the plan, despite the uncertain weather, the booths remained open the following day for further subscriptions.

#### WAR CREDITS VOTED BY GERMAN REICHSTAG— ADJOURNMENT UNTIL NOVEMBER 5.

Amsterdam cablegrams of July 15 reported a dispatch from Berlin as stating that the Reichstag had adjourned until Nov. 5. One of its last acts on July 13 was to pass all taxation bills, which the Finance Minister said were more extensive and more important than any since the foundation of the Empire. The cablegram says:

After the Reichstag had voted the war credits, President Fehrenbach said that it could look back with satisfaction on the past session, and that the people could also regard the peace treaties in the East with satisfaction. He hoped that the Government would succeed in opening a way to the East, entering into friendly relations, bringing order where disorder reigns, and concluding economic agreements.

and concluding economic agreements.

"We cannot tell our constituents," he said, "that the end of their sacrifices has come, but it is to be hoped that as the trials of last winter were borne better than those of the previous one, and as Heaven has preserved us from crop failures, our staunch and faithful people will also be able to hear the hardships of the coming winter."

Herr Fehrenbach asserted that as the guilt of the war did not rest with Germany, and that as the enemy persisted in the desire to annihilate the German people, nothing remained for Germany but to break this desire for annihilation. He concluded:

"We place our faith in God's protection of our valiant and incomparable army, so that with victories this summer it will lay the foundations of an honorable and lasting peace."

#### FINLAND SEEKS LOAN FROM GERMANY.

From the "Financial America" of July 15 we take the following cablegram from London:

The Helsingfors (capital of Finland) Government, according to a dispatch from Stockholm has asked Germany for a loan of 100,000,000 marks (\$25,000.000) "to relieve distress in Finland consequent to civil war."

#### OVERSUBSCRIPTION TO JAPANESE LOAN.

The following advices from London concerning the latest Japanese Loan, appeared in the "Financial America" of July 15:

Advices received from Tokio say that the Bank of Japan reports that applications for the latest national loan of \$25,000,000 exceed \$67,500,000. Tokio bought \$35,000,000, Osaka, \$15,000,000 and the remaining subscriptions came from all parts of the Empire. Only the maximum limit of 50,000,000 yen (\$25,000,000) will be accepted.

#### AUSTRALIA DECLINES TO GRANT SUBSIDY TO ENCOURAGE GOLD PRODUCTION.

A London cablegram, printed in the "Financial America" of July 13, says:

The Government of the Australian Commonwealth has refused to grant a subsidy or bonus to encourage the production of gold.

## INDEMNITY FROM RUSSIA DEMANDED BY GERMANY.

A cablegram coming from the Havas agency at Paris on July 12 through the Associated Press says:

Germany's claim for indemnity from Russia amounts to the round sum of 7,000,000,000 rubles, according to a report printed in the Berlin "Vossische Zeitung" of the work done by the mixed commission named to take up consideration of claims growing out of the conclusion of the Brest-Litovsk peace. This Commission has concluded its sessions, during which the German representatives, says the newspaper, presented claims aggregating the amount named for war damages. Immediate settlement of the claim is asked, it is stated.

#### ARGENTINA BONDS OFFERED BY BANKERS.

Harris, Forbes & Co. of New York City are offering to investors at 96¼ and interest, yielding 8¼%, \$800,000 (£163,000) 6% Treasury gold bonds of the Argentine Government. The bonds are in sterling denomination and are dated May 15 1915. They are due May 15 1920 and the principal and semi-annual interest is payable either in New York or London at the option of the holder.

These bonds were originally issued in pound sterling form in London, during the early part of 1915, being part of £5,000,000 placed there at that time. This £5,000,000 in turn was one-half of a total issue of about \$50,000,000, of which \$25,000,000 was placed in the United States by a representative syndicate of New York, Philadelphia, Pittsburgh and Chicago investment banking concerns. Under the terms of the loan, after May 15 1917, or two years after the date of the bonds, the dollar bonds were to be payable in London at a fixed rate of exchange of \$4.86, and likewise the sterling bonds were to be payable, principal and interest, in New York City at the same fixed rate, i. e., £100 has a fixed par value of \$4.86, and £200, \$9.72.

The 6s, due 1920, are now the only short-term bonds of the Argentine Government held in this country, more than \$60,000,000 of other short-term Argentine bonds placed in the United States during the past four years having been paid off in cash. The long term 5% issue, part of which was placed in this market. is being steadily reduced through annual sinking fund payments.

While Harris, Forbes & Co. are now offering the present block of bonds in sterling form at  $96\frac{1}{4}$  and interest, netting as already stated  $8\frac{1}{4}\%$ , the dollar bonds of the same issue are selling at from  $97\frac{1}{4}$  to  $97\frac{1}{2}$  and interest, or close to a  $7\frac{1}{2}\%$  basis.

# INTERNAL WAR LOANS OF BELLIGERENT COUNTRIES.

Beginning with a foreword by C. E. Mitchell, President of the Company, "Internal War Loans of Belligerent Countries" is the title of a book just issued by The National City Co. of New York. The methods of financing internal war loans in the different countries engaged in the world struggle are clearly described in the work. The information has been gathered from original Government prospectuses and many foreign journals by the Foreign Department of The National City Co. In all fifteen countries have been covered and sixty-seven loans described. Complete details of all war loans of the Allied countries including our Liberty and War Savings Certificates are given. The book also contains the details of Germany's eight war loans and loans of Austrian and Hungary. Descriptions of Spain's Consolidation Loan and the Mobilization Loans of Switzerland and Holland are likewise included in the publication. A general analysis of war finance forms an introduction, then follows by countries the war loans in detail, and finally a comprehensive and convenient table showing interest rates, maturity dates, amounts subscribed, and other data, giving a clear and concise view of the internal war loan situation. A copy of this book will be furnished free to any officer of any bank upon request. In writing the company ask for "F.E. 88."

#### LIMIT ON UNITED STATES POSTAL SAVINGS DE-POSITS INCREASED TO \$2,500.

Mention was made in these columns July 6, page 21, of the announcement by the Post Office Department that the limit of postal savings deposits had been increased from \$1,000 to \$2,500. Authority for accepting larger deposits is contained in the Postal Service Appropriation Act for 1919, approved July 2 1918, from which we quote as follows:

Section 12. That hereafter the balance to the credit of any one person in a postal savings depository, exclusive of accumulated interest, shall not exceed \$2,500. Non-interest-paying deposits shall not be accepted. All laws inconsistent herewith are hereby remealed.

laws inconsistent herewith are hereby repealed.

Sec. 13. That Section 6 of the Act approved June 25 1910 is hereby further amended so that the provise in said section shall read as follows:

"Provided, That in order that smaller amounts may be accumulated for

"Provided, That in order that smaller amounts may be accumulated for deposit, any person may purchase for 10 cents, from any postal savings depository, especially prepared adhesive stamps to be known as 'postal savings stamps,' and attach them to a card which shall be furnished for the purpose. A card with ten postal savings stamps affixed shall be accepted as a deposit of \$1 either in opening an account or in adding to an existing account, or may be redeemed in cash."

## CHICAGO CLEARING HOUSE ADOPTS RESOLUTION FOR SLIDING INTEREST RATE ON DEPOSITS.

The Clearing House Committee of the Chicago Clearing House adopted on July 15 a resolution similar to that of the New York Clearing House, providing for the payment of a sliding scale of interest on bank deposits, with local institutions. Under the resolution the maximum rate that may be paid on deposits is  $2\frac{1}{4}\%$ . The Chicago "Tribune" says:

Chicago banks were opposed to increasing the rate above 2%. They have found, however, that with New York increasing its rate, it was expedient to do the same thing here. It is expected that since St. Louis has already taken action, that other clearing house cities will be forced to do so in order to hold their country patrons.

## MUTUAL LIFE INSURANCE COMPANY NOT INTERESTED IN TRANSATLANTIC TRUST CO.

Statements regarding the taking over of the Transatlantic Trust Co. of this city by the Alien Property Custodian, which appeared in the morning papers of the 12th inst., had reported Mutual Life interests as being represented in the newly constituted board of the trust company by Harry B. Fonda. Mr. Fonda, in correcting this report, issues this statement:

In correction of a misstatement contained in the morning papers, I desire to state that the Mutual Life Insurance Co. of New York has no interest at this time in the Transatlantic Trust Co., and never has had, other than the relation of landlord to tenant.

A similar statement has been issued by A. Mitchell Palmer, the Alien Property Custodian.

## BANK CLERKS NOT INCLUDED IN "WORK OR FIGHT" ORDER.

The Federal Reserve Board has received advices from to the American Bankers' Association. The New York Major-General E. H. Crowder, Provost Marshal General, in which he states that "bank clerks are excepted from the to the American Bankers' Association. The New York "Times" reports him as pointing out that the new association had been formed at the suggestion of State Banking

operation of the regulations which provide for the withdrawal of deferred classification and order number of registrants found to be idlers or engaged in non-productive occupations or employments."

#### MOVING PICTURE ACTORS NOT INCLUDED IN NON-ESSENTIAL CLASS.

The office of Provost Marshal General Crowder authorized on July 8 the announcement that "skilled men, including legitimate performers, engaged in the production and presentation of motion pictures, will not be placed in classes designated in the selective service regulations as being engaged in non-essential industries." This, it was stated, would include musicians who are actual performers in legitimate concerts. Adolph Zukor, President of the Famous Players-Lasky Corporation, in expressing his thanks to Provost Marshal General Crowder for his decision not to jist the moving picture industry as non-essential, was credited by the New York "Times" of July 9 as saying that, in his opinion, the industry would demonstrate to any one who might be skeptical that the Provost Marshal General was right. According to the "Times," Mr. Zukor said:

The motion picture industry is already on a war basis. It is interpreting the ideals and aims of American democracy to the rest of the world, and to aid the Government in this direction to our fullest ability the company with which I am associated has decided to select only such subjects for production as will indicate to the peoples of foreign nations the qualities and spiritual texture which have been developed in American manhood and womanhood by the institutions which we are now striving topreserve. The American motion picture will battle on the screens of the world

The American motion picture will battle on the screens of the world for the defeat of German autocracy.

#### U. S. COUNCIL OF STATE BANKING ASSOCIATIONS FORMED AT ST. LOUIS BY REPRESENTATIVES OF STATE BANKING INSTITUTIONS.

At the meeting held in St. Louis on Tuesday last, July 16, at the instance of the State Banking Departments of a number of States the organization was effected of the United States Council of State Banking Associations. According to the articles of association adopted at the meeting "the objects of this organization shall be to promote the general efficiency and welfare of the American Banking system, to obtain co-operation between States and with the National Government in securing sound, uniform and constructive legislation, both State and national, and to bring about a general strengthening of the banking, financial and general economic condition of the nation." The proposal for the formation of a body to be composed exclusively of State banks and trust companies was made at a meeting a year ago of State banking heads and in Hot Springs last May a resolution was adopted by them asking that the various heads call meetings for the purpose of choosing delegates to attend the St. Louis convention to bring about the creation of a national association of State institutions. A general form of letter, it is said, was sent to the bankers, the St. Louis "Republican" recently publishing this letter as follows:

At the present time the State institutions are divided into more than 40 different departments or systems, no one of which ha any direct relation to the others, and the rules and regulations governing them are in no way uniform. It has, therefore, been practically impossible for taem to take united action in any matters that might be of vital importance to their interests.

As you know, there are a number of measures now before Congress, and there probably will be more, which pertain to national banks only, but it is felt that the State institutions should realize that this legislation may affect them just as materially as it does the national banks, and that they should be prepared to meet any contingency that may arise.

It is, therefore, thought desirable to form an organization which will embrace all the State systems, with a view to bringing them into closer affiliation, so that they will be in a better position to look after and protect their common interests.

The resolutions adopted by the newly formed association state that it is not its purpose to oppose or in any way antagonize the Federal Reserve System as at present constituted, but that it is its desire to aid and assist the Federal Reserve Board in every way possible for the promotion of safe and sound banking. The resolutions also declare it be the intention of the Council to co-operate with the American Bankers' Association and the bankers' associations of the several States in all matters affecting banking interests, and they set out that "it is not out purpose to withdraw in any way support from either of said associations." F. H. Sisson, Vice-President of the Guaranty Trust Company York, who has een cho is said to have emphasized on Wednesday the fact that the organizers of the newly created association are not hostile to the American Bankers' Association. The New York "Times" reports him as pointing out that the new associaSuperintendents and that it was thought that the organization was in a position to do more effective work in relation to legislation affecting State chartered institutions than were the Trust Companies and State bank Sections of the American Bankers' Association.

In a special dispatch from Cincinnati July 16 the New York "Tribune" referred as follows to what President Charles A. Hinsch of the American Bankers' Association had to say when asked what he thought would be the effect upon existing banking organizations of the foundation of the new body:

I anticipate the most friendly relations between those directing the activities of the National Council of State Bank Associations and the American Bankers' Association. I hope for co-operation and co-ordination of effort in connection with State and Federal legislation and other subjects

which the bankers of the nation are vitally interested. Never in the history of our country was unity of purpose so neces

The following are the resolutions adopted at this week's meeting at St. Louis:

Whereas, the extraordinary conditions through which the world is now passing has developed new problems and greater responsibilities which must be met and solved by the Bankers of the United States, and fully realizing that the welfare of the nation can best be served by the fullest extension of both the national and State bank systems, neither system conflicting with the other, but each co-operating with and assisting the other in financing the war, in developing our natural resources and in

extending our commerce; therefore, be it.

Resolved, by the representatives of State banks, trust companies and private banks in association assembled in the City of St. Louis, Missouri on July 15 1918, as follows:

1. That we approve the call for this meeting, which was made by the

supervisors of State banks and trust companies;
2. That we recommend that State banks, trust companie, and private banks, savings banks, located in the several States form a State organization for the purpose of conserving and protecting those local privileges and which have been developed and become inherent in State financial institutions; and for the further purpose of securing such legislation as may be necessary to perfect the State banking systems.

3. We recommend that such State bank sections of organizations co-operate with existing State bank organizations in so far as their interests

do not conflict.

4. It is not the purpose of this association to oppose or in any way antagonize the Federal Reserve system as at present constituted, but it is our desire to aid and assist the Federal Reserve Board in every way possible for the promotion of safe and sound banking.

5. That this Council co-operate with the American Bankers Association and the Bankers Associations of the several States in all matters affecting banking interests, and it is not our purpose to withdrow in any way support

from either of said associations;

6. That we renew and re-declare our allegiance to Woodrow Wilson, the Commander-in-Chief of our army and navy. We pledge "all that we are and all that we have" to a victorious termination of the great conflict between medieval autocracy and the free peoples of the world. In our organized capacity we stand ready to respond in the future as State banks have responded in the past to every call made by our Government for either moral support of financial aid.

7. That the Secretary of this association be and he is directed to forward a copy of the resolutions to the President of the United States and to the Secretary of the Treasury; also a copy to the President of the American Bankers' Association and to the President of the several State Banking sociations and to the Chairman of the Federal Reserve Board.

## The officers of the new organization are as follows:

W. H. Booth, President, Los Angeles, California (Vice-President Security Trust & Savings Bank)

Wm. MacFerran, Vice-President, Topeka, Kansas (President State Savings Bank). Geo. W. Rogers, Vice-President, Little Rock, Arkansas (Vice-President of Commerce).

F. H. Sisson, Secretary, New York (Vice-President Guaranty Trust Co). Wm. B. Boulton, Treasurer, Morristown, New Jersey (Vice-President Morristown Trust Co.)

The following are members of the Executive Committee:

First District-Albert O. Brown, Manchester, New Hampshire, Treaurer Amoskeag Savings Bank.

Second District-Charles H. Sabin, President, Guaranty Trust Co. of New York.

Third District-George H. Earle, Jr., President Finance Co. of Phila-Fourth District-Malcolm McGiffin, President Fidelity Title & Trust

Co., Pittsburg, Pa. Fifth District-Emory L. Coblentz, President Central Trust Co., Fred-

erick, Md. Sixth District-Forrect Lake, President Seminole County Bank, San-

Seventh District-H. A. Moohlenpah, Clinton, Wisconsin, President Citizens Bank.

Eighth District—Chas. C. McCain, Vice-President & Secretary Bankers' Trust Co., Little Rock, Ark.

Ninth District—George G. Johnson, Vice-President First & Peoples State Bank, Thief River Falls, Minnesota.

Tenth District—Chas. L. Engle, President Commercial Bank, El Reno, Okla.

Eleventh District-Travis Oliver, Vice-President Central Savings Bank & Trust Co., Monroe, La.

Tweifth District-John S. Drum, President Savings Union Bank & Trust Co., San Francisco, Cal.

The New York bankers who attended the St. Louis convention included Edwin G. Merrill, Vice-President of the Central Union Trust Company; Charles H. Sabin, President of the Guaranty Trust Company; F. H. Sisson, Vice-President of the Guaranty Trust Company; and Walter E. Frew, President of the Corn Exchange Bank.

#### JEROME THRALLS ON PROPRIETY OF ALLOWING BANKS FAIR COMPENSATION FOR COLLECTIONS.

Last week we gave in large part (page 126) the address delivered by Jerome Thralls, Secretary of the Clearing House and National Bank Section of the American Bankers' Association, before the convention of the North Dakota Bankers' Association at Mandan on July 12. What we quoted had to do with trade acceptances. Mr. Thralls also had something to say concerning collection charges by banks; we have reserved for publication this week his remarks on this point, and we give the same herewith:

We believe that the banks throughout the country are entitled to a fair compensation for their services and that this problem should be thoroughly considered and solved during the initial stages of the introduction of the Trade Acceptance in order that abuses may not creep in which will be detrimental to the interests of the banks or which will hinder the progres

of the Trade Acceptance.

Since I have been here a number of gentlemen have inquired of me as to what progress is being made by the Committee of Five in its efforts on the Exchange and Collection question. You are familiar with the report made by the Committee of Twenty-five at the annual convention of the American Bankers' Association at Atlantic City, September last. That Committee reported that through its efforts an amendment to Sections 13 and 16 of the Federal Reserve Act had been obtained. The amendment, however, was not entirely satisfactory to the Committee, but the Committee felt that progress had been made and that a smaller committee should be appointed with authority and instructions to carry the work assigned to the Committee of Twenty-five to a conclusion.

The Committee of Five was accordingly appointed. It is not a betrayal of confidence to tell you of the progress that has been made by the Committee of Five. We held a conference in Washington with the Federal Reserve Board on Jan. 16 at which we submitted a plan to the Board, providing for a schedule of per item service charges, based upon population and so devised as to yield a revenue to the banks on a graduated scale in no case exceeding 10 cents per hundred dollars or fraction thereof, &c.

The basis of our argument was the precedent established by the Federal Reserve banks in making service charges, ranging from 1½ to 3 cents per item for handling checks deposited by their members. We contended that if the Federal Reserve banks have a right to charge—for illustration: we will say 2 cents per item for the service involved in the physical handling of checks in the Federal Reserve banks; through the same line of reasoning the Federal Reserve banks could make a service charge of 4, 5 or 6 cents, according to the schedule, and divide that service charge in such way as would allow the country banker fair compensation for the service and expense which he incurs in remitting to cover the checks presented to him through the Federal Reserve banks.

In support of our views we submitted an opinion rendered by Judge Paton, General Counsel of the American Bankers' Association, which showed conclusively that under the law as amended June last, the Clearing members of the Federal Reserve System have a right to make a charge not to exceed 10 cents per hundred or fraction thereof to cover the service and expense involved in collecting and remitting to cover checks presented through the Federal Reserve banks and which are handled by the Federal Reserve banks as agents, the member banks not being privileged to make a charge on any checks, ownership of which rests in the Federal Reserve Bank and the Federal Reserve Board having the right to regulate all charges made.

The Board was courteous to us and requested that we reduce our proposition to the form of a brief and submit it together with the written opinion of General Counsel Paton. This was done under date of March 12. We anticipated an early response from the Board. Our answer came in the form of an opinion rendered by the Attorney-General of the United States and which was published in the May issue of the Federal Reserve Board's "Bulletin," and which it seems makes it clear that the Federal Reserve Board has exceeded its authority in making a service charge against the member banks.

Whether this opinion is designed to kick out from under the Committee of Five the basis of its contention is not known, but coming in the way it has, it would seem that such a conclusion might be justified. The Attorney-General takes the unusual position that the Federal Reserve banks are owners of the checks which they collect for the members. We are confident that the Federal Reserve banks will not want to assume any such position. The liability and responsibility of ownership of the vast volume of checks is a burden certainly that the Federal Reserve banks would not want to assume.

As to what the next move of the Committee will be, I cannot say. The Committee, however, is still confident that the courts would decree that the law as it now stands, while confusing, provides definitely that the country banks shall have a right to receive a fair compensation not to exceed 10 cents per hundred or fraction therefor for collecting and remitting for checks presented through the Federal Reserve banks as agents.

It is charged generally that this whole muddle is due to the abuses on the part of a few banks, that charged as high as \$2 50 per thousand dollars under the old system for remitting to cover check drawn by their cus-

tomers

Our investigation showed conclusively that 85% of the banks remitted on a basis of not to exceed \$1 per thousand, a large number charged only 50 cents, another large number made a charge of 5 cents per hundred with a maximum of 25-50 or 75 cents; some charged but 5 or 10 cents per letter regardless of its total; still another large number remitted before the inauguration of the Federal Reserve Clearing System without any charge. So the abuse was really on the part of only a few, and it is certainly not right that all of the country banks should be obliged to render a service entailing labor, time and expense, without the right of compensation be-cause of the wrong doings of a few, and I am confident that if the public

understood the situation it would not demand free service.

I can say that the Committee of Five is still on the job, and is going to do everything in its power to the end that the question may yet be solved in a way that will be satisfactory to the banks and to the business interests. This it can do only when you gentlemen and the bankers in all other States stand squarely behind the Committee and do your part.

The opinion to which Mr. Thralls refers above was printed As we noted at that time the A **Iay 11** torney-General expressed the view that the limitations contained in Section 13 of the Federal Reserve Act relating to charges for the collection and payment of taxes did not apply to State banks not connected with the Federal Reserve system as members or depositors. The opinion pointed out, however, that checks on banks making such charges could not be cleared or collected through Fedrral Reserve banks. In further advices to Governor Harding of the Federal Reserve Board on April 30 the Attorney-General stated that he construed "the first paragraph of Section 13 as prohibiting member banks under any circumstances from making the charges therein referred to against the Federal Reserve banks." The Board's recommendation to suspend or eliminate for the time being service charges for the collection of cash items—such elimination to apply to checks received from member banks and from other Federal Reserve banks, and becoming effective June 15 was printed in the May issue of the Federal Reserve "Bulletin" in which the Attorney-General's opinion appeared.

#### REQUEST TO BANKS BY GOVERNOR HARDING TO ASSIST CONSERVATION BY RESTRICTING CREDITS.

A request that the banks co-operate in an effort to conserve essential resources by the exercise of discriminating judgment in granting credits has been addressed to the banking institutions by W. P. G. Harding, Governor of the Federal Reserve Board. Governor Harding states that "there is not an unlimited supply of credit or goods, or of man power," and adds that "wherever possible all such resources should be conserved and set aside for the use of the Government." Unrestricted credit," he says, "involves unnecessary competition with the Government, and needlessly advances prices, besides impeding and delaying Governmental operations. The letter says:

In the "Bulletin" for April 1918, the Federal Reserve Board published a statement setting forth the reasons why, in its opinion, a gradual but consistent curtailment of non-€ssential credits is necessary, and urging the banks and trust companies of the country to do whatever they could in the exercise of a reasonable discretion to restrict credits which are clearly not needed for the prosecution of the war or for the health and necessary

comfort of the people.

On June 12, the Secretary of the Treasury addressed a letter to all banks and trust companies, announcing his financial program for the ensuing six months which involves the sale to and through banks of approximately \$6,000,000,000 of Treasury certificates of indebtedness, in installments of not less than \$750,000,000 every two weeks between June 25 and the first of November. In this letter each bank and trust company was requested to invest in these certificates an amount equal to approximately  $2\frac{1}{2}$ % of its gross resources, or a total of 5% for each month. Announcement was made at the same time that there was in contemplation an issue of \$2,000,000,000 of certificates of appropriate maturities in anticipation of income and excess profits taxes, for sale more particularly to taxpayers, and that amount of the regular semi-monthly sales of certificates of indebtedness would be reduced in proportion to the extent to which these tax certificates are taken by the public.

tax certificates are taken by the public.

The banking institutions have responded most generously to the appeal of the Secretary of the Treasury. Throughout the country they have pledged themselves, without hesitation to subscribe to their allotment and the result of the initial offering which has just been closed—a subscription of \$838,000,000 in response to a request for not less than \$750,000,000—is evidence of the splendid patrotism of those who direct our national and State banking institutions. The Board hopes that succeeding issues will be subscribed as readily and in the same patriotic spirit.

The Federal Reserve banks will be prepared to place their facilities di-

The Federal Reserve banks will be prepared to place their facilities directly or indirectly—at the disposal of such subscribing banks as ma legitimately need assistance in taking their allotments. The Board however, feels in duty bound to reiterate that the banks can render a greater service to the country in this connection, not merely by subscribing their allotments and by using the rediscounting facilities of the Federal Reserve banks in making payments, but by providing the necessary funds for meeting payments for certificates of indebtedness purchased, by employing for this purpose the accretion of new deposits, and by utilizing the funds that may be made available by a judicious curtailment of credits asked for non-essential purposes.

In order to prosecute the war successfully, the Government is compelled to issue obligations to provide for its large expenditures which nvolve waste and destruction rather than a permanent addition to the nationa wealth. This process in itself tends to inflation, and contributes to rapid increase in the price of necessities. Abnormal demands by the Government, unavoidable and necessary in the present circumstances, must be counteracted by greater economy on the part of the civilian population which must decrease, by combined effort, the normal waste incident to domestic life and business pursuits. There is not an unlimited supply of credit or goods, or of man power. Wherever possible all such resources should be conserved and set aside for the use of the Government. Credit extended for non-essential purposes involves the use of labor, of transportation, of material and reserves which ought to be kept free for the use of the Government. Unrestricted credit involves unnecessary competition with the Government, and needlessly advances prices, besides impeding and delaying Governmental operations.

the Government, and needlessly advances prices, besides impeding and delaying Governmental operations.

"Business as usual" and "life as usual" are impossible at a time when the supreme business of the country is war, and can not be approximated without interfering with the work of the Government and inflicting serious harm upon the nation as a whole. The staying power of the country in this emergency depends upon the extent of its resources in men, goods, and gold. An unnecessary use of credit, a needless recourse to the discounting facilities of the Federal Reserve banks, weakens proportionately the gold group. Whoever wastes the raw material backbone of the entire Allied group. Whoever wastes the raw material and manufactured product of the country adds to our financial burden by increasing the amount the United States must import from other countries and by decreasing, at the same time, the volume of goods that should be available for export business—the best means of paying for the goods acquired from abroad.

Conservation of our commodities and of our gold—preservation of our economic strength—is of the greatest importance in making provision for the period of readjustment which will follow the re-establishment of peace. The country having the largest supply of goods and gold available at the

end of the war will find itself in the best strategic position for controlling the markets of the world.

The Board wishes to point out, also, that by refraining from buying luxuries, and by restricting the use of necessities to the actual requirements of health and reasonable comfort, we can create a reserve purchasing power which will be of the greatest value in bridging over our industries during the period of reaction and reconstruction which must follow when war industries are transformed into peace industries. An intelligent an prudent use of credit, therefore, will be an important factor in strenthening the national resources during the period of the war, in aiding its successful prosecution, and in maintaining the economic strength of the country for the time of rapidly changing conditions which will come when the war has been won and the millions of men in our armies are returning to the employment of peace.

Thus, by giving your co-operation now in the effort to conserve national resources by the exercise of discriminating judgment in granting credits, you will also do your part in averting the danger of unemployment which is apt to follow a treaty of peace. The Board appreciates the difficulty of laying down a general rule for defining essentials or the degree in which any enterprise is essential, and requests that its remarks on this subject in the April issue of the bulletin be read again. The Board can not suggest specific ways in which credit should be conserved or unnecessary expenditures curtailed, as each banker must determine this for himself after conferring with the business men of his community and after a creaful study of his local situation. Reasonable discretion should be exercised, and drastic steps calculated to bring about hardship or embarrassments or work injustice should be avoided, but the banks should divert the use of their credit more and more into productive fields, where its employment will result in augmenting the national resources.

# PERMANENT ORGANIZATION OF CAPITAL ISSUES COMMITTEE OF VARIOUS FEDERAL RESERVE DISTRICTS.

Permanent organization of the Capital Issues Committees in the twelve Federal Reserve districts was announced on July 14 by Charles S. Hamlin, Chairman of the Capital Issues Committee of the War Finance Corporation at Washington. The district committees now announced replace the temporary committees which have been serving since February. Each new District Committee is composed of fifteen or more bankers and business men of the district. Appointments have been made, Chairman Hamiln said, with a view to obtaining the widest possible representation both geographically and with respect to the many interests concerned. The Chairman of the Federal Reserve Board in each district will act as Chairman of the Committee and the Governor of the Federal Reserve Bank will act as Vice-Chairman. An executive committee of not more than seven members of the District Committee residing within reach of the Federal Reserve Bank will meet regularly to consider applications referred to it by the Capital Issues Committee in Washington. Mr. Hamlin in announcing the District Committee organization stated that there had been a wide range of applications, the applicants coming from every field of industry as well as from public utilities and municipal corporations. Every section of the country is represented in the applications received. Mr. Hamlin's statement said:

Since the Capital Issues Committee was reorganized in May in conformity with the Act of Congress creating it, hundreds of applications from both public and private corporations have been acted upon. With the help of the old district subcommittees, the issuance and sale of millions of dollars of securities for purposes regarded as not contributing to the prosecution of the war have been postponed for the period of the war. Issues which meet a real military or economic necessity have been encouraged. The effectiveness of the war program depends not only upon the nation's military strength but upon a sound economic readjustment on a basis of war business first—a readjustment that will release workers and raw materials for war industries by curtailing unessential operations.

The object of the Capital Issues Committee in passing upon all issues of new securities to determine their compatibility with the national interest is to secure the postponement until after the war of the use of capital, materials, and labor in order to give the right of way to the Government's financial requirements and to the production of war necessities.

The district committees, whose appointments are announced will hereafter act definitely upon all applications to issue securities amounting to \$100,000 or less, and in advisory capacity to the main committee at Washington in the matter of applications involving larger amounts. The Capital Issues Committee also has the benefit of the advice of all other departments and branches of the Government, including the Food, Fuel and Railway Administrations, the War Industries Board and other agencies having knowledge of the requirements of essential war industries.

The following is the District Committee in Federal Reserve District of New York:

Pierre Jay, Chairman, Federal Reserve Agent, Federal Reserve District No. 2, New York. Benjamin Strong, Vice-Chairman, Governor Federal Reservé Bank,

Benjamin Strong, Vice-Chairman, Governor Federal Reservé Bank, New York City.

Frederick Strauss, Vice-Chairman, J. & W. Seligman & Co., New York City. Franklin Q. Brown, Redmond & Co., New York City.

John R. Morron, President Atlas Portland Cement Co., New York City. Martin Vogel, Assistant Treasurer, United States Sub-Treasury, New

York City.

Charles A. Stone, President American International Corporation, New York City.

S. Reading Bertron, Bretron, Griscom & Co., New York City.
Harry Bronner, Chairman of Finance Committee Missouri Pacific Railway Co. and Director Bethlehem Steel Corporation, New York City.
Newcomb Carlton, President Western Union Telegraph Co., New York

Walter P. Cooke, Kenefick, Cooke, Mitchell & Hass, Buffalo, N. Y. George B. Cortelyou, President Consolidated Gas Co., New York City.

Allen B. Forbes, Harris, Forbes & Co., New York City.
W. T. Graham, President Goldschmidt Detinning Co., New York City.
George E. Hardy, Holdenpyl, Hardy & Co., New York City.
Alvin W. Krech, President Equitable Trust Co., New York City.
Thomas W. Lamont, J. P. Morgan & Co., New York City.
E. G. Merrill, President Union Trust Co., New York City.
E. H. Outerbridge, President Chamber of Commerce State of New

York, New York City. Cahrles V. Rich, Executive Manager National City Bank, New York

City

Walter T. Rosen, Ladenburg, Thalmann & Co., New York City. Charles H. Sabin, President Guaranty Trust Co., New York City. W. L. Saunders, Chairman Board of Directors Ingersoll-Rand Co., New York City.

Mortimer L. Schift of Kuhn, Loeb & Co., New York City. Arthur Sinclair, Jr., Estabrook & Co., New York City. Henry R. Towne, Chairman Board of Directors Yale & Towne Mfg. Co.,

New York City. James N. Wallace, President Central Union Trust Co., New York City.

Albert H. Wiggin, President Chase National Bank, New York City.

From the above, all of whom constitute the District Committee on Capital Issues for this district, there has been chosen an executive committee, composed of the following: Messrs. Jay, Strong, Strauss, Brown, Stone, Morron and

#### DIRECT LOANS TO INDUSTRIES TO BE MADE BY WAR FINANCE CORPORATION ONLY IN RARE INSTANCES.

A statement relative to the primary purpose of the War Finance Corporation, was printed as follows in the "Official Bulletin" of July 11:

The War Finance Corporation was designed primarily to extend credit through the banks of the country, and not directly to borrowers, to in-dustries which are necessary or contributory to winning the war. Only in exceptional cases, in rare instances, will loans be made directly to

War conditions have brought to bear a very heavy burden on the b of the country. They are called upon to assist largely in financing the Government, as well as to meet the increased legitimate financial demands of the industries of the country. The War Finance Corporation was created to enable them to continue to furnish essential credits for war industries and enterprises necessary or contributory to the pro-

The corporation, therefore, is an instrumentality to which the banks can resort to obtain assistance to finance war industries and is not intended to be a direct lender to corporations or individuals.

#### CAPITAL ISSUES COMMITTEE OF ATLANTA DIST. ON NEW FORMS FOR APPLICATION.

The Capital Issues Committee for the Atlanta Federal Reserve District has announced that beginning July 15, all applications will have to be made out on special forms provided for that purpose. Under the Capital Issues law, it is necessary that there be submitted to this Committee all proposed issues of bonds, sales of stock, and expenditures of permanent nature such as city improvements, school houses, good roads, &c.

#### NEW BANK EXAMINERS FOR BOSTON, MINNEAPOLIS AND SAN FRANCISCO FEDERAL RESERVE DISTRICTS.

The Comptroller of the Currency announced on July 16 the appointment of the following Chief National Bank Examiners for the Boston, Minneapolis and San Francisco Federal Reserve Districts, effective at once:

Federal Reserve District No. 1 (Boston).—Daniel C. Mulloney, Chief National Bank Examiner, headquarters Boston.

Federal Reserve District No. 9 (Minneapolis).—Fred Brown, Chief National Bank Examiner, headquarters Minneapolis.

Federal Reserve District No. 12 (San Francisco).—Walter E. Wilcox, Chief National Bank Examiner, headquarters San Francisco.

National Bank Examiner, headquarters San Francisco.
Chief Examiner Daniel C. Mulloney of Maine was appointed as a National Bank Examiner on Feb. 21 1913. For some years prior to his appointment as Examiner he had been attached to the Comptroller's appointment as Examiner he had been attached to the Comptroller's office at Washington. Upon appointment he was first assigned to the State of Maine and later was given an assignment of banks in the larger cities (other than New York City) in the States of New York and New Jersey. On Jan. 1 1918, following the resignation of former Chief Examiner James D. Brennan, Mr. Mulloney was appointed Acting Chief National Bank Examiner for the First District.

Chief Examiner Fred Brown, native of Colorado, was appointed a National Bank Examiner Dec. 1 1911. Prior to his appointment he had had seventeen years banking experience in the State of Idaho, to which State he was assigned as Examiner. On Jan. 1 1918, Mr. Brown was appointed as Acting Chief National Bank Examiner for the Ninth District, succeeding Mr. P. M. Kerst, resigned.

as Acting Chief National Bank Examiner for the Ninth District, succeeding Mr. P. M. Kerst, resigned.

Chief Examiner Walter E. Wilcox was commissioned as a National Bank Examiner on Jan. 30 1911, having previously been Cashier of a national bank in Kansas. He was first assigned to a district in Kansas, but later was designated as Examiner at Large to undertake special work, and subsequently was placed in charge of the Log Angeles Cal., territory. On Feb. 20 1918 Mr. Wilcox was appointed as Acting Chief Examiner for the Twelfth District, succeeding Mr. Claud Gatch, resigned.

### FOURTH LIBERTY BOND BILL SIGNED BY PRESIDENT WILSON.

The Fourth Liberty Bond Bill providing for \$8,000, 000,000 of Liberty bonds, in addition to those already authorized, and also providing for additional loans to the Allies, was signed by President Wilson on July 9. The bill

passed the House June 29 and the Senate July 5. Its text was given in our issue of Saturday last.

## FOURTH LIBERTY LOAN CAMPAIGN.

A selling campaign period for the Fourth Liberty Loan in October, shorter than the four weeks heretofore devoted to it, was favored by the publicity managers from each of the twelve Federal Reserve Districts, during a conference in Washington, July 17, with Frank R. Wilson, Director of Publicity for the Liberty Loan. The publicity men are said to have represented that a three weeks' period would eliminate the usual relaxation of effort evident in the middle of the three loan campaigns. It is stated that September 28 has been mentioned as the possible date for the opening of the campaign.

#### THIRD INSTALLMENT ON THIRD LIBERTY LOAN BONDS.

The third installment on subscriptions to the Third Liberty Loan bonds fell due July 18. A payment of 35% was called for; under the offering, 5% was payable by May 4 and 20% was called for May 28. The final payment of 40% is due Aug. 15. The total subscriptions to the Third Liberty Loan bonds amounted to \$4,176,516,850. It was stated on July 17 that millions of purchasers of the bonds had on that day paid to banks the 35% installment and that indications were that most of the \$930,000,000 (approximately) still due would be paid into the Treasury at this installment, leaving comparatively little to be paid Aug. 15.

### TREASURY CERTIFICATES OF INDEBTEDNESS.

The last block of \$500,000,000 Treasury Certificates of Indebtedness issued April 22 in anticipation of the Third Liberty Loan was redeemed July 18 out of the receipts from Liberty Loan installment payments. The \$750,000,000 issue of Treasury Certificates (issued in anticipation of the Fourth Liberty Loan) which closed July 16 was fully subscribed, it was indicated by partial reports to the Treasury on the 17th.

The subscriptions in the Chicago Federal Reserve District to the Treasury Certificates, when books closed on the 16th, are reported to have been \$95,540,000, whereas the district's quota was \$105,000,000. The Chicago "Tribune" of July 13 stated that M. A. Traylor, director of sales of United States Treasury Certificates for the Chicago district, fearing that a few banks might be forced to assume a harmful burden to make a success of the current flotation, issued an appeal on the 12th, in which he asks why it should be necessary "for us to be eternally hounding bankers" in an effort to make them do their full patriotic duty in the matter of Government financing. Yesterday's dispatches from Chicago said that Mr. Traylor in letters to sales directors in each of the counties of the five States in the district deploring the failure of banks to take their full quota of the last offering, suggested that instead of begging money of the banks in future, sales directors will simply inform bankers of their quota and leave the rest as a matter between the banker and his country, his subscription to be measured by his patriotism.

According to telegraphic press advices from Chicago July 18, banks of the Chicago Federal Reserve district are adopting the policy of placing the Treasury Certificates of Indebtedness on a par with the short-term emissions of corporations, and are offering them publicly in denominations of \$500 up. The certificates are handled on a par basis, the cost of handling being a further contribution to winning the war. The Harris Trust & Savings Bank, it is said, was the first to make a public offering of the certificates in the Chicago field.

Last night's "Wall Street Journal," in advices from Bos-

The Treasury Department, which recently inaugurated a program of fortnightly issues of blocks of \$750,000,000 4½% Certificates of Indebtedness, has cut the amount of offering by 33 1-3% in announcing the third lot, for which the minimum is set at \$500,000,000. In view of this reduction banks are expected to make a pronounced oversubscription.

First block was oversubscribed some \$80,000,000. Results of the second lot, for which books closed Tuesday last, have not been announced, and the inference from the present reduction in minimum is that results were

somewhat disappointing.

#### TREASURY CERTIFICATES AND NON-MEMBER BANKS OF RESERVE SYSTEM.

Concerning contentions of non-member Federal Reserve was referred to in our issue of June 28 and July 13. It banks in Chicago regarding borrowings on subscriptions to Treasury Certificates, the Chicago "Tribune" of July

Local State banks not members of the Federal Reserve bank system think the Federal Reserve Bank of Chicago should permit them to borrow on subscriptions to Treasury certificates and secure the same discount to which member banks of the Reserve bank system are entitled.

The Government has asked the banks of the country to subscribe for 6,000,000,000 of Treasury certificates between now and about Oct. 25. The State banks not members of the Reserve system are under present regulations barred from discounts. The banks which have not entered the Reserve system think that on the Treasury certificates they should be

accorded the accommodation of the Reserve bank.

Before borrowing on the Treasury certificates the banks must give their own promissory note. This is secured by the certificates. Since the interest rate on the certificates is the same as the Reserve bank's established lending rate of 4½%, it is thought the Reserve institution should be employed to great the property banks the privileges accorded to member. powered to grant the non-member banks the privileges accorded to member

The Reserve bank purchases in the open market bank acceptances from trustworthy sources. It is argued that it should be authorized to discount the Treasury certificates offered by any State bank. Otherwise it may be necessary to call for the payment of individual customers' loan.

It is possible to non-member banks to borrow from member institutions, a roundabout way of doing what it is thought might be properly directly

#### LISTING OF NEW LIBERTY BONDS.

An announcement concerning the listing of new Liberty Loan bonds was made as follows by the Committee on Clearing House of the Stock Exchange on July 13:

July 13 1918.

The Committee on Clearing House directs that the following be added to the United States Liberty Loan Bonds to be cleared, beginning with contracts due Monday, July 15 1918:

U. S. First 4¼% Liberty Loan Bonds, converted (abbreviation: Lib-1-4¼).

U. S. Second 4¼% Liberty Loan Bonds, converted (abbreviation: Lib-2-4½).

4½).
Rules and regulations stated in Clearing House circulatar dated April 17 1918 will apply to above.

#### INSTALLMENT ON THIRD LIBERTY LOAN BONDS DUE JULY 18.

The following notice calling attention to the fact that the next installment on account of subscriptions to the Third Liberty Loan would be due July 18 was issued on July 13 by the New York Federal Reserve Bank:

July 13 1918.

The Federal Reserve Bank of New York has notified the banks through-out the district and also individual subscribers to the Third Liberty Loan hat the next installment on account of subscriptions will be due on July 18,

the installment being 35%.

They are also notified that payment in full may be made by remitting the 75% remaining unpaid on subscriptions, together with the accrued interest on the amount unpaid from May 9 1918. As payments cannot be accepted between installment dates, no full payments can be made be

tween July 18 and Aug. 15.

The banks are notified that Treasury certificates of indebtedness of the issue of April 22 1918, maturing July 18 1918, may be used in making payments.

#### SALES OF WAR SAVINGS CERTIFICATES AND THRIFT STAMPS AT FIFTY POST OFFICES.

The following showing sales of War Savings Certificates and Thrift Stamps aggregating \$87,492,119, at fifty post offices having the largest postal receipts, was issued by the Post Office Department at Washington July 10:

OFFICE THIRD ASSISTANT POSTMASTER-GENERAL

Washington, D. C., July 10 1918.

The following is a statement showing the sales of War Savings Certificates and Thrift Stamps for 24 consecutive weeks (Jan. 19 to June 29 1918) at the fifty post offices having the large t postal receipts, together with the per capita sales based on the population as estimated by the United States Census Bureau as of July 1 1916 (latest published estimates):

		Per			Per
	Amount	Capita	5.14.57294.14.4.10	Amount	Capita
Post Offices-	of Sales.	Sales.	Post Offices-	of Sales.	Sales.
Omaha, Neb	\$1,787,942	\$10 83	Worcester, Mass	633,721	3 89
Syracuse, N. Y	1,130,826	7 25	Akron, Ohio	331,811	3 86
Pittsburgh, Pa	3.857.169	6 66	Providence, R. I	981,274	3 85
Dayton, Ohlo	844,120	6 65	Cleveland, Ohio	2,550,218	3 78
Indianapolis, Ind	1.721.642	6 33	Los Angeles, Cal	1.882.741	3 74
Hartford, Conn	701,232	6 32	Louisville, Ky	878,267	3 67
Nashville, Tenn	713,630	6 10	Boston, Mass. (Pos-		
Memphis, Tenn	903,648	6 06	tal District)	5,147,703	3 67
St. Louis, Mo	3,468,353	5 90	Detroit, Mich.	1,986,522	3 47
New Haven, Conn	848,830	5 66	San Francisco, Cal.	1,588,194	3 42
Salt Lake City, Utah	661,651	5 65	New York, N. Y.a	10,772,103	3 36
Milwaukee, Wis	2,438,133	5 58	Washington, D. C	1,198,161	3 29
Albany, N. Y	563,193	5 41	Richmond, Va	512,574	3 26
Baltimore, Md	3,149,167	5 34	Chicago, Ill	7,858,064	3 15
Columbus, Ohio	1,143,332	5 32	Newark, N. J.	1.142,984	2 79
Seattle, Wash	1,806,005	5 17	Jersey City, N. J.	791,472	2 59
Toledo, Ohio	978,968	5 10	Springfield, Mass.	274,689	2 59
Kansas City, Mo	1,478,032	4 96	Philadelphia, Pa	4.193,464	2 45
Cincinnati, Ohio	1,957,584	4 77	Brooklyn, N. Y.b	4.241.796	2 20
St. Paul, Minn	1,174,087	4 75	Denver, Colo	564,680	2 16
Buffalo, N. Y	2,199,431	4 69	Atlanta, Ga	391,968	2 05
Portland, Ore	1,344,826	4 56	Rochester, N. Y	497,370	1 94
Houston, Tex.	490,816	4 38	Grand Rapids, Mich		1 87
Des Moines, Iowa	443,715	4 35	New Orleans, La	625.817	1 68
Minneapolis, Minn.	1,570,316	4 33			- 00
Dallas, Tex	530,629	4 24			
Jacksonville Fla	200.063	3 95	Total	897 409 110	99.75

3 95 | Total .... a Based on population of Boroughs of Bronx and Manhattan.

b Based on population of Borough of Brooklyn.

The foregoing statement tells a story of patriotic activity by the postmasters and postal employees at these offices. While commendable results have already been accomplished, intensive and continuous efforts to sell the stamps will surely result in still larger sales, which will be shown in our next statement.

A. M. DOCKYRY.

### TREASURY CERTIFICATES MATURING JULY 18 ACCEPTABLE FOR SERIES 4-B.

The Federal Reserve Bank of New York on July 12 announced that it had received word from the Treasury Department that Treasury certificates maturing July 18 would be accepted in payment for certificates of Series 4-B subscribed for on or before July 16. In any such case, said the Bank's statement in the matter, certificates will be exchanged par for par and accrued interest will be paid on certificates surrendered to July 9, from which date the new certificates bear interest.

#### PRESIDENT WILSON SIGNS RESOLUTION PROVIDING FOR CONTROL BY GOVERNMENT OF TELE-GRAPH AND TELEPHONE LINES.

The joint resolution authorizing the President, in time of war, to take over all telegraph, telephone, cable and radio systems of the United States, was signed by President Wilson on July 16. The House had passed the resolution on July 5 by a vote of 222 to 4, while the Senate passed it on July 13 by a vote of 46 to 16. All attempts to amend or modify the Administration measure were defeated by the Senate in a session lasting until 9 o'clock at night. Amendments by Senator Watson of Indiana to except telephones and press wires from the resolution were defeated, respectively, 41 to 20 and 39 to 21. An amendment by Senator Gore of Oklahoma, Democrat, to limit action regarding telephones to long-distance wires, was likewise voted down, while an amendment by Senator Reed of Missouri, designed to insure unrestricted public use of facilities, was twice rejected. Among those who voiced their opposition in the Senate to Government control of the telegraph lines was Senator Harding, who, during the discussion on the 13th, said in part:

I will say to the Senator from Colorado that I am opposed to the experiment now, because the Government has already undertaken so much it is not doing the work as it ought. I do not mean to criticise. I hav desire at any time so rend the confidence of this country in its Government. The revelations have been sufficient. Nobody has had a word to say about the failure of the Railway Administration except as it applied to the transportation of fuel last winter. But it is a fact, nevertheless, that the handling of the railway problems in this country right now is little less than a scandal; not in any manuer of dishonesty, not entirely along the lines of inefficiency, but inability to grasp the great task undertaken and to carry out the work as the Government ought to be able to do. I am not finding fault with it. It is too big a thing for any human agency unfamiliar with the task to grapple with and handle perfectly in so short a time. My objection is, expressed as a question, when there is not any necessity, why in this time undertake the things that we are not fitted to do? Why, Mr. President, with the undertakings incident to the War Risk Bureau, with the expansion of the War Department, with the addition of Government forces that come of railroad control and operation, with water transportation undertaken, we are overrun with a Federal organiza-tion that is not 40% efficient. . . . There are perfectly appalling things undertaken in this hour of experiment and adventure in Gove control. I imagine that Senators, notwithstanding their sympathy with the housing movement, for example, will be utterly amazed when they learn what the day dreamers have undertaken at the expense of the American public. I had my attention called the other day to a housing movement in a section of the United States several miles from any civic or municipal centre where we were building houses costing as high as \$5,000 to \$8,000 each, equipped with the most modern and complete and extravagant equipment that the most fortunate man in material affairs in the United States could wish for. I do not say that the man who toils for a daily wage is not entitled to all the comforts that any man can have, but my complaint is that in this great emergency, in this turmoil of the world in this anxiety of the republic, this saturnalia of expenditure for which somebody must pay, we are having the dreamers and the reformers and the idealists spending from the public treasury in this very impractical way. Now, that is only a phase. If we take over the telegraph and telephone systems, I do not know but that somebody will come along with an enormous Government expenditure that will very much improve the personal convenience of the man who seeks communication over the lines; but the problems involved are too enormous to divert the attention of the executive heads of the Government at this time.

Senator Reed likewise entered a protest against the enactment of the legislation, saying:

Mr. President, I have no quarrel with those gentlemen who proposed to pass this joint resolution before the President has asked it. I am going to ask to amend the joint resolution; and if I can get it amended, well and good; but if I can not, I may vote for the joint resolution anyway. I am, however, going to vote for it with my eyes open and with a full certainty—at least to my own satisfaction—that, without waiting for any new emergency to arise, the powers under this joint resolution will be exercised; the telephone and telegraph lines will be taken over; and when they are taken over there will begin the process of the scrambling together of the eggs-if I may employ the metaphor of another-just as to-day the railroad management has so intermixed the business of the railroads that I do not believe it can ever be unscrambled.

So I think, in the first instance, the telephone and telegraph business will in like manner be intermixed and scrambled, so that it will with difficulty, and perhaps under no circumstances, can it ever be unscramble I will hazard the guess that within ninety days from this time the telegraph and telephone offices and the railroad offices will all be found to a large extent in the same building and under one common and general manage-ment, or, at least, there will be an alliance of management that will be very close. So, at the end of a few months' or a few years' time, when this war is over, we shall have a system of railroads that will be pracically one system, and as a part of that system of transportation will be the telephone and the telegraph, all under governmental control and management. final result will be, in my opinion, that these utilities will never go back to their present owners; that when we vote for the joint resolution to-day se lines for all time.

we are voting for the acquisition and control of these lines for all time.

I am not fooling myself a bit about it. I really think that the only redeeming feature there is about the whole business in that out of it all what I regret is—and I most seriously regret it—that, instead public. What I regret is—and I most seriously regret it—that, instead of taking these utilities over one at a time and gradually absorbing them and placing them in charge of some independent tribunal as far removed from politics as possible, we are taking them over in the lump, and we are about to throw them into the hands of officers who, however patriotic they may be at this time, will at some time in the future have other interests than the winning of the war. They will have the interest of perpetuating their party in power, and these great instrumentalities may become great political agencies. That hour may come, not when Mr. McAdoo and Mr. Burleson are holding these offices, not when the Democratic Party is in control, but it may come when some other party and when some other men are in control, and it may be the occasion of profound regret to us that these great instrumentalities have been taken over in this haphazard way and placed in the hands of men who hold mere political positions.

That is the regret I feel; but I say that, in my humble judgment, there is

no use of our trying to fool ourselves at all. We have taken over the rail-roads and taken them over for all time. They will never go back to the ownership that controlled them when the Government laid its hand upon them. We are now taking over the telephones and the telegraphs by this joint resolution; and when they have been taken over, whether you call it a lease or by whatsoever name you call it, it will be a permanent taking and, in my opinion, a permanent holding.

Senator Lewis, in speaking in behalf of the adoption of the resolution on the 12th, indicated that even if the resolution were defeated, the President, if the situation should arise, would seize the property and supervise and control it with every agency he could bring to bear.

Mr. President, we must all see that there is nothing in this joint resolution calling for the President to take the properties of these companies. Let us banish that delusion. There is no command here to the President to take the telephone companies. Let us end that illusion. There is no law proposed here embarking the Government upon what is termed Government ownership of these utilities. There is nothing in the joint resolution which has not been expressed in several resolutions of similar tenor, whether they related to our difficulties with Mexico, with the little countries of Nicaragua, Haiti, and Santo Domingo, or in many other instances connected with the present war. nected with the present war.

The joint resolution is that we merely empower the President when, in his judgment, and when from facts which he shall know, and when from facts to be brought to his knowledge, he shall find it necessary to take This is not to empower him to the object, only that he may control it. Senators, it is not that he might have to supervise it for supervision sake, but only to control it to the end and to the extent solely of the necessary national defense, and then only is he permitted to operate to the excent and in the way that would be essential, in his judgment, upon the information he has, to the national defense.

I must differ from eminent Senators, whose sincerity can not be questioned, to whose capacity it is always a privilege of any man to pay tribute, to make the charge that the resolution vests at once in the President of the United States the control of the celegraph and telephone property as I deny absolutely that there is a foundation for the charge made that the joint resolution authorizes the President to operate the propercies to the exclusion of the companies which own them. Sir, I do hold, and present to these honorable Senators this thought, that, when we have passed the joint resolution, the President under no wise takes possession of this property; under no circumstances but one does he assume to operate it. The power to him granted by the joint resolution is never to be exercised until subsequently to its passage there are circumstances manifest to him, from evidence incontrovertible, proved, and evident, that for the national security or for the defense of the country he should step in and assume that control.

Senators, this joint resolution authorizes the President, whenever the necessities of national defense shall justify, to take control of the telegraph and telephone. Let us assume, sir, that there is a cable in Newfoundland. not under the jurisdiction of the United States as a country but owned by American proprietors. Let us assume that there is another cable in Cuba not under the jurisdiction of America as a country but owned by American proprietors.

Let us assume that there is a cable in Mexico, a country not under the supervision or control of our land or our officials, but which cable is owned by American proprietors; and, sir, let us assume that there are connections by telephone service in all parts of our country leading up to the telegraph, or from the telegraph to the telephone, communicating messages to Florida which may be sent to Cuba, to be then sent over a cable; messages to Newfoundland which, under the supervision of Canada, are sent from Newfoundland; messages from Mexico by wireless to Hawaii, and from Hawaii to cable; and, sir, from these let us assume that the information as to the departure of every ship which has gone from the ports of our land laden with the sons of American mothers has been communicated, and the description of every pound as well as the quantity and quality of its cargo-having for its object the preservation of our men from hunger and our nation from dishonor-all has been communicated, and information by which submarine commanders making their way to this land from Prussia knew the exact division of the Atlantic coast, where 13 ships lay in silence, their crew resting themselves to strength by resting in quiet waters through which the submarines were able to make the raid that occurred before the eyes and knowledge of America here but a short while ago. Then, sir, let us assume other information, through the forms of cable communication and telephone attachments, that enabled the enemy to know as each transport put out that when it reached near the waters of Europe it could be hovered about with those water fowls of evil omen which we speak of as the submarine, and our ship's very destiny and the lives borne by it threatened with destruction with every wash of the waves that swashed its hull. Will Senators then say, if such a condition did exist, that the American Government should not have the right, if the condition shall continue to exist, to have every supervision of the employer and the operator of the telephone and telegraph that he as well as our lives and property should be protected?

y to this honor say you will not accept this joing resolution for its face, vesting in the President the right to take over this property in the event that an emergency shall arise to justify, to his mind, that necessity for the security of your Union, you may defeat the joint resolution; but, Senators, you can not defeat the purpose. The President, when that situation will arise, secure in his knowledge, if he does his duty as Commander-in-Chief, will seize the property by whatever power he may command, supervise and control it with every agency he can bring to bear; for, failing to do that, he would surrender his office, and surrender you to the ravages of your

enemy, to the restruction of the foe; and if he did it, as I hope he would e you he would appeal to the American people for justification; and I am bold enough to call your attention to the fact that there never has been a time when he has appealed to the American people that they have not sustained him as against any opposition, whether born of political advantage or commercial profit.

The following is the resolution as passed by Congress and signed by the President:

JOINT RESOLUTION, To authorize the President, in time of war, to supervise or take possession and assume control of any telegraph, telephone, marine cable, or radio system or systems or any part thereof and to operate the same in such manner as may be needful or desirable for the duration of the war, and to provide just compe

Resolved by the Senate and House of Representatives of the United States of America in Congress assembled. That the President during the continu-ance of the present war is authorized and empowered, whenever he shall deem it necessary for the national security or defense, to supervise or to take possession and assume control of any telegraph, telephone, marine cable, or radio system or systems, or any part thereof, and to operate the same in such manner as may be needful or desirable for the duration of the same in such manner as may be needful or desirable for the duration of the war, which supervision, possession, control, or operation shall not extend beyond the date of the proclamation by the President of the exchange of ratifications of the treaty of peace: Provided, That just compensation shall be made for such supervision, possession, control, or operation, to be determined by the President; and if the amount thereof, so determined by the President, is unsatisfactory to the person entitled to receive the same, such person shall be paid seventy-five per centum of the amount so determined by the President and shall be entitled to sue the United States to recover such further sum as, added to said seventy-five per centum, will make up such amount as will be just compensation therefor, in the manner make up such amount as will be just compensation therefor, in the manner provided for by Section 24, paragraph 20, and Section 145 of the Judicial Code: Provided further, That nothing in this Act shall be construed to amend, repeal, impair, or affect existing laws or powers of the States in relation to taxation or the lawful police regulations of the several States, except wherein such laws, powers, or regulations may affect the transmission of Government communications, or the issue of stocks and bonds

Newcomb Carlton, President of the Western Union Telegraph System, was credited in Cheyenne (Wyo.) dispatches of July 14 as saying he would not relinquish his position unless requested to do so by President Wilson, when told that the Senate had passed the wire control resolution. He said he had expected the action would be taken shortly. Mr. Carlton, in a statement to the Associated Press, said he still held to the position he outlined to the Senate Committee that it was not imperative for the Government to take over the telegraph wires, and added according to the despatches:

However, I believe the President sees farther in these matters than can I or any other man who does not know all the facts in the case, and since he has seen fit to take over the lines and the two houses of Congress have yielded to his wishes, I will, of course, comply and do my best so long as my services are desired.

The telegraph business will not be materially upset by the action of the

Government, for our employees are capable, and the Government will keep them and will get the benefit of their training and our organization. So far as I know, there will be but one salary that will be cut under Government control—that will be my own.

Sixteen delegates, representing 20,000 operators employed by the Western Union Telegraph Co., met at Chicago on July 12 to organize a national association, which, it is said, will have no connection with the Commercial Telegraphers' Union of America or the American Federation of Labor. The delegates were chosen by employees in each division of the service by secret ballot. The new organization, which was fostered by the company, has been promised all the rights of collective bargaining with the company possessed by any labor union, but the constitution will contain provision against strikes and in favor of settling all wage disputes by arbitration. B. E. Black, of St. Louis, was chosen permanent chairman of the organization meeting.

#### ARMY APPROPRIATION BILL SIGNED BY PRESIDENT WILSON.

The \$12,000,000,000 army appropriation bill was signed by President Wilson on July 10. The bill had passed the House May 31 and was adopted by the Senate June 29. The conference report on the measure was accepted by both the House and Senate on July 6. Most of the Senate amendments, including that for organization of a volunteer Slavic legion and to base army draft quotas on the number of men in Class 1 instead of State populations, were retained by the conferees in their agreement reached on July 5 as was the House provision giving the President unlimited authority to increase the army by calls under the draft law. At the suggestion of Provost Marshal General Crowder the amendment of Senator McKellar, of Tennessee, which the Senate had adopted, authorizing the President to promote General Crowder to be a heutenant general, was dropped from the bill. General Crowder wrote a letter stating that credit for administration of the draft law belonged not to him alone, and urged that he be not singled out for recognition. The Senate amendment authorizing the President to appoint two major generals "at large" designed for General Crozier, chief of ordnance, and Quartermaster General Sharpe, was

accepted by the House conferees. The bill, as revised, carries appropriations of \$12,085,000,000, an increase of \$44,000,000 over the aggregate authorized by the House. The principal appropritaions, all left unchanged, include: Ordnance and ammunition, \$3,000,000,000; clothing, \$1,-230,000,000; machine guns, \$575,000,000; armored motor cars, \$347,000,000 transportation, \$1,532,000,000, and aviation, \$884,000,000. House conferees accepted Senate amendments to change the basis of State's draft quotas from total populations to the number of men in Class 1. Also written into the bill are Senate amendments providing for registration of subjects of the Allies made liable to military service by treaties like the recent British reciprocal draft treaty, and canceling applications of neutral subjects applying for American citizenship who set up their foreign nationality as a claim for exemption from the draft. Other Senate amendments retained include a provision for bonus allowances to workmen to speed up production and one raising to 55 years the age limit for volunteer army staff service. Among Senate amendments rejected by the House managers and stricken from the bill were:

Authorizing the President to commandeer timber and lumber and conduct logging operations; extending War Department authority to condemn property.

Authorizing three regiments of mounted volunteers; assuring men in the service of their former Government positions after the war; extending war risk insurance benefits to women telegraph and telephone operators overseas, and providing service badges to men discharged from the army or rejected by the draft.

## SUMMER RECESS OF CONGRESS-WORK OF SESSION.

Under an agreement reached by each house independent of the other, the Senate and House have arranged a midsummer vacation. The unanimous consent agreement entered into by the Senate on July 13 provides that there will be no business transacted until Aug. 26, except for perfunctory sessions Mondays and Thursdays, as required by law. A similar adjournment on the part of the House until Aug. 19 was decided upon on July 15. The Senate under its agreement deferred until Aug. 26 further consideration of the \$11,000,000 emergency food production bill, containing the amendment for "bone-dry" war-time prohibition, effective New Year's Day. As a part of the agreement, however, the prohibition advocates secured the definite pledge that the bill shall have right of way when the vacation recess period of the Senate ends. In preparing for their brief rest, leaders viewed with satisfaction the record of legislation enacted since the second session of the 65th or "War" Congress, began Dec. 3 1917, beginning with adoption of the resolution for a declaration of war on Austria-Hungary on Dec. 7.

In addition to the war resolution and appropriation bills totaling billions of dollars the principal measures enacted at this session of Congress were:

To place railroads under Government control during the war.

Authorizing the President to control telegraph, telephones, cable and radio lines until peace is declared.

Creating a war finance corporation with funds to aid the Government

and private business during the war. Extending espionage and sedition laws.

The Overman bill, giving the President authority to reorganize and co-ordinate Government departments. Extending the draft law to youths attaining their majority and also to

subjects of the Allies and certain neutrals.

Authorizing additional Liberty bonds of over \$12,000,000,000 (the Third Liberty Bond Act April 4 1918) authorizing an issue of \$4,461,054,540, and the Fourth \$8,000,000,000.

In addition to these measures, Congress also adopted the resolution submitting to the States a proposed national prohibition amendment to the Federal Constitution, while the House adopted and the Senate is expected to act soon after the holiday on that for a similar woman suffrage amendment.

#### UNITED STATES CHAMBER OF COMMERCE ON WAR TAX PROPOSALS.

Heavy increases in war taxes with an excess profits tax as high as 80% are proposed by a Special Committee on Financing the War of the Chamber of Commerce of the United States in a report just sent out to the Chamber's membership for a referendum vote. After repeating earlier declarations against special profits arising out of the war, emphasizing anew the necessity of economy and elimination of waste and extravagance, and quoting the Committee's statement of last year regarding the advantages of heavy taxation in wartime, the report presents eleven specific recommendations as follows:

That exemptions allowed before war taxes are imposed should be adequate for the safe conduct of business enterprises and that power to make adjustments that will prevent inequities should be given to the administra-

tive authority under the tax law.

That liberal provisions for amortization of plant used upon war work should be made, with opportunity for subsequent readjustment to correct

That there should be a limited number of regional boards of review, appointed by the administrative authority and making recommendations upon appeals from preliminary assessments.

That there should be equalization of Federal taxes.

That in computing taxable income corporations should be allowed to make two deductions (interest and charitable gifts) which they are now denied.

On condition that proper exemptions and opportunities for adjustment are allowed, that a war-profits tax should be imposed at a high rate, and should be levied when it would exceed the excess-profits tax.

That, upon the present general basis but with inequalities removed, the excess-profits tax should be increased.

That rates of incomes taxes should be increased and unearned incomes Heavy taxes upon a selected list of luxuries.

Heavy taxes upon a selected list of luxuries.

Heavy taxes upon a selected list of luxuries.

Referring to the \$24,000,000,000 to be raised during the fiscal year, the Committee suggests that the best possible scheme of taxation should be sought in the hope it will raise at least \$8,000,000,000. The report says:

It is important in considering present taxation to remember that the eavier the taxes which are now imposed the more rapidly can taxation be decreased after the war and the more advantageous the position of our country will be in that period of keen, international commercial competition when countries then bearing heavy burdens of taxation will be cor-respondingly handicapped. At present, however favorably the ratio of our taxes to our expenditures compares with the ratios of other coun-tries, in such countries as England the rates of tax imposed are very considerably higher than our rates.

The Committee points out that the excess-profits tax, although fruitful in revenue, and apparently efficient as to four-fifths of our business concerns, has failed adequately to reach large profits directly due to the war

of the other fifth.

For this reason it is proposed to enact a war profits tax with exemption of a fair return as earned on capital or turnover, of sufficient spread, as a fair and equitable basis, but with a very high percentage of the excess turned over to the Government in taxes. This would not be additional to the existing excess profits tax but in each case one or the other would apply accordingly as the result in taxes would be greater. . . . We suggest the desirability of maintaining the general basis of the present cess profits tax but with increased rates, perhaps as high as 80% instead of the present 60%.

The chief sources of new revenue as outlined by the Committee should be the income tax, a tax on the excess of profits over the present exemption and a drastic tax on all war profits above a certain return sufficient to permit a business to be carried on with safety. Regarding consumption taxes the report says:

For the purpose of enforcing reduction in unessential consumption and economy, which is by all students of war finance deemed of vital importance, taxes on certain articles of general consumption and taxes on a variety of articles of luxury are proposed. There is a threefold purpose in these taxes: the first obvious purpose is to secure revenue; the second is that taxes will result in less waste, by inducing a more economical use of commodities thus taxed, and result in a greater margin of earnings over expenditure, which savings can be invested in Liberty Bonds; the third purpose is to reduce demand for articles thus taxed so that materials, equipment and labor which otherwise would be employed to produce these commodities will naturally turn toward more essential employment.

It is suggested that both consumption taxes and the tax on luxuries be placed upon a few articles and that they be made heavy rather than that light taxes be put upon a large number of commodities. Some suggested consumption taxes are tea twenty cents a pound, coffee eight cents, tobacco fifty cents, beer ten dollars a barrel. A moderate tax is proposed on the use of gasoline. Articles classed as luxuries include jewelry and musical instruments. Property allowances from earnings for amortization, especially of plants created for war work, the Committee considers of great importance. It suggests two methods. In the first place, it thinks that if a taxpayer engaged upon war work was not satisfied with the percentage allowed by the Treasury Department for amortization he might be permitted to take any higher percentage he chose, either giving bond for the difference in taxes or paying the difference to the Treasury Department where it could be held in a trust fund, in either event the proper amorization to be determined according to the facts disclosed after the end of the war, when appropriate adjustments might be made. The second suggestion is that the allowance for amorization might be wholly in the taxpayer's discretion, with the important condition that when he had chosen the rate he would have to keep to it in subsequent years, and when he had charged off 100% of the original cost the plant would become the property of the United States Government, with an option in the original owner to purchase it back upon paying appropriate taxes. Both of these plans are intended to safeguard the interests of the Government and at the same time to provide assurance that capital invested in war plants will not in effect be taken by taxation. As another subject for discussion the Committee puts forward "econ-

omy bonds." An extra income tax, say of 10%, would be imposed, with a privilege in the taxpayer to avoid this additional tax by buying three or four times its amount in "economy bonds." These bonds would be registered and non-transferable until after the war, would be ineligible for rediscount at Reserve banks, &c. The whole purpose of the plan for economy bonds would be to induce actual and unescapable savings for relatively large investments, the inducement coming in the opportunity to avoid a heavy tax. The Chamber's special committee is composed of the following:

he following:
John V. Farwell, Chairman, Chicago,
Edward A. Filene, Boston, Mass.
P. W. Goebel, Kansas City, Kansas.
John H. Gray, Minneapolis, Minn.
Edmund D. Hulbert, Chicago, Ill.
Stoddard Jess, Los Angeles, Cal.
Hugh McK. Landon, Indianapolis, Ind.
J. Lawrence Laughlin, Chicago, Ill.
Robert F. Maddox, Atlanta, Ga. Robert F. Maddox, Atlanta, Ga. J. K. Orr, Atlanta, Ga. John T. Scott, Houston, Tex. Oliver M. W. Sprague, Cambridge, Mass. Jesse Isidor Straus, New York, N. Y.

#### HOUSE DECLINES TO PASS OVER PRESIDENT'S VETO APPROPRIATION BILL FIXING \$2 40 WHEAT PRICE.

President Wilson's veto of the Agricultural Appropriation Bill, referred to in our issue of Saturday last, page 136, was sustained by the House on July 13, when it refused, by a vote of 172 to 72 to pass the bill over the veto. The bill was referred back to the Agricultural Committee, and House leaders, it is said, planned to pass it without the wheat price fixing provision which occasioned the veto. In an attack in the Senate on President Wilson because of the latter's objection to the provision in the bill fixing the Government guaranteed minimum wheat price at \$2 40 a bushel, Senator Gore of Oklahoma on July 18 declared that the President was swayed by the votes of "courtier farmers." "They whispered to him," he said, "what was pleasing to his ear, and did not tell him the truth. The truth is that in North Dakota it costs \$2 19 and in Minnesota \$3 06 a bushel to produce wheat, while the farmer can only secure \$2 05 and \$2 10 a bushel in the open market. These courtier-farmers, swinging incense before the President, told him it was the essence of justice and fairness that the farmer be given eighty cents less a bushel than he could get in the market." Senator Gore was also quoted in the New York "Times" as saying:

There seems to be one thing about cotton and one thing about wheat. Cotton is now around 30 cents. But wheat costs 80 cents more to make than is paid for it.

There also seems to be one code of morals for the cotton men and packers and another for the wheat farmers. Now that the President has vetoed \$2.40 wheat, there seems only one thing to do, and that is to reduce, by 25% from the prices of August 1917 everything that the farmer buys. This seems ot me doubtful wisdom, but it is the only remedy.

#### The following is the veto message:

I regret to return without my signature so important a measure as H. R. 9054, entitled, "An Act making Appropriations for the Department of Agriculture for the fiscal year ending June 30 1919," but I feel constrained to do so because of my very earnest dissent, from the point of view of principle as well as wise expediency, from the provisions of that part of Section 14, which prescribes a uniform minimum price for No. 2 Northern spring wheat of \$2 40 a bushel.

I dissent upon principle because I believe that such inelastic legisla-

tive price provisions are insusceptible of being administered in a way that will be advantageous either to the producer to to the consumer, establishing as they do arbitrary levels which are quite independent of the normal market conditions, and because I believe that the present method of regulation by conference with all concerned has resulted in the most satisfactory manner, considering the complexity and the variety of the subject-matter dealt with.

It is evident that the present method of determining the price to be paid for wheat has had the most stimulating effect upon production, the estimated crop of spring wheat for this year exceeding all high records in a very remarkable and gratifying way. By an overwhelming majority of the farmers of the United States the price administratively fixed has been regarded as fair and liberal, and objections to it have come only from those sections of the country where, unfortunately, it has in recent years proved impossible to rely upon climatic conditions to produce a full crop of wheat and where, therefore, many disappointments to the farmer have proved to be unavoidable.

Personally, I do not believe that the farmers of the country depend upon the stimulation of price to do their utmost to serve the nation and upon the stimulation of price to do their utmost to serve the nation and the world at this time of crisis by exerting themselves to an extraordinary degree to produce the largest and best crops possible. Their patriotic spirit in this matter has been worthy of all praise and has shown them playing a most admirable and gratifying part in the full mobilization of the resources of the country. To a very greatly increased production of wheat they have added an increased production of almost every other important grain, so that our granaries are likely to overflow, and the anxiety of the nations arrayed against Germany with regard to their food supplies has been relieved.

The administrative method of agreeing upon a fair price has this very great advantage, which any element of rigidity would in large part destroy -namely, the advantage of flexibility, of rendering possible at stage and in the view of every change of experience a readjustment sible at every be fair alike to producer and consumer.

A fixed minimum price of \$2 40 a bushel would, it is estimate a barrel to the price of flour—in other words, raise the price of flour from the present price of \$10 50 to \$12 50 at the mill—and inasmuch as we

are anticipating a crop of approximately 900,000,000 bushels of wheat, this increase would be equivalent to the immense sum of \$387,000,000. Such an increase of the price of wheat in the United States would force a corresponding increase in the price of Canadian wheat. The Allied Governments would, of course, be obliged to make all of their purchases at the increased figure, and the whole scale of their financial operations in this country, in which the Government of the United States is directly assisting, would be thereby correspondingly enlarged. The increase would also add very materially to the cost of living, and there would inevitably ensue an increase in the wages paid in practically every industry in the country. These added financial and economic difficulties, affecting practically the whole world, cannot, I assume, have been in contemplation by the Congress in passing this legislation.

#### WOODROW WILSON.

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#### DETAILS OF FOOD ADMINISTRATION'S PLANS FOR CONTROLLING 1918 WHEAT AND FLOUR CROP.

A statement detailing the plan of wheat and flour control for the 1918 crop has been issued as follows by the Cereal Division of the U.S. Food Administration:

The following has been issued by the Cereal Division of the United States Food Administration:

It is of course generally known that the value of wheat of various grades and varieties depends upon three factors: First, the relative distance from the consuming markets, because of the differences in freight rates to the points named below; second, the variety of the wheat and its relative value for flour production; third, the grade of the wheat as to quality and im-

purities within the various varieties.

These differences have been established by years of custom and experience, and it is the object of the Food Administration, in giving effect to the law, to equably reflect these differences in value as far as physically

#### Grain Corporation.

In order to simplify accounting and to avoid "red tape," the President authorized the creation of the United States Food Administration Grain Corporation as an instrument of the Food Administration to carry out the financial details of buying and selling wheat and various cereal commodities. Therefore contracts and payments are made in the name of the United States Food Administration Grain Corporation, which operates without profit, charging such differentials as will cover risks, storage and insurance.

Likewise, the United States Department of Agriculture, acting under the Grain Standards Act, has endeavored to establish wheat grade definitions according to relative merits of various qualities and varieties of wheats.

#### Prices, Classes and Grades.

The following are the fair price bases and wheat classes and grades on which the Food Administration Grain Corporation will buy wheat in ele-vators at the points named:

The wheat grades are those adopted by the United States Departm of Agriculture under the Grain Standards Act. (Revised grades effective

The Food Administration "fair prices" are named below for "basic" wheats, and the market relations fixed as follows:

New York \$2 391/2   Chicago	\$2 26   Tacoma\$2 20	0
Philadelphia 2 39  St. Louis	2 24   Seattle 2 2	0
Baltimore 2 38 4 Kansas City	2 18   Portland 2 20	0
Newport News. 2 38% Omaha	2 18 Astoria 2 20	0
Duluth 2 22½   New Orleans	2 28 San Francisco 2 20	0
Minneapolis 2 21 1/2   Galveston	2 28   Los Angeles 2 20	0

Basic Wheats.—No. 1 Northern Spring, No.1 Hard Winter, No. 1 Red Winter, No. 1 Durum, No. 1 Hard White.

Intermountain basis f. o. b. outgoing car \$2. The above are for "basic' wheats. Certain other classes and varieties of wheats will be dealt in at premiums over, and others at discounts under the above prices.

The "premium" wheats are as follows:

Premium.

No. 1 dark northern spring02	1 amber Durum\$0.02
The "discount" wheats are as follows:	
No. 1 yellow hard winter\$0.02 No.	1 red Durum Discount.

Premium.

Discounts for other grades than No. 1: No. 2 wheat, 3 cents under No. 1. No. 3 wheat, 7 cents under No. 1. Grade below No. 3 will be dealt in on sample on merit.

Grade below No. 3 will be dealt in on sample on merit.

Note.—The grade discounts for No. 2 and No. 3 are made with the expectation that mills and dealers will absorb the better qualities of these grades at a premium over these fixed differences at which the Government will buy, and with the exceptation that the qualities tendered to the Government will approach the minimum of the grade. It is also expected that the character of the wheat going into No. 4 and No. 5 grades will be of such wide range that it would not be fair to the producer to name a fixed price at which the Government will buy. It has, therefore, been left to the discretion of the Government representatives to buy the wheat which is represented by "sample," on the basis of their judgment as to its proper value.

Where the term "primary markets" is used in this statement it refers to points at which the Grain Corporation maintains buying agencies, as named above.

Details of Buying Plan.

Details of Buying Plan.

Details of Buying Plan.

The Food Administration Grain Corporation will buy on the above fair-price bases at the principal primary markets as named.

The Food Administration Grain Corporation will buy warehouse receipts in approved elevators at the principal primary markets as named above. In the inter-mountain territory, where there are no public storage facilities available, an adjustment will be made to make effective the \$2 minimum for the No. 1 grade f. o. b. outgoing car, available for transportation to a public terminal elevator. The intermountain region comprises Southern Idaho, Western Montana, Western Wyoming, Nevada, Utah, Western Colorado, New Mexico and Arizona. Further details can be obtained at Grain Corporation offices.

Grain Corporation offices. At all these principal primary markets there is an open market where al classes of buyers are well represented, and the producer and the consumer will be amply protected through the competitive activities of the several nterests, the Food Administration Grain Corporation being prepared to ibuy and protect the "fair price" basis.

As the miller is restricted to a "fair price" basis for his flour, he can not pay more for wheat than the expense of milling and a reasonable profit

will allow.

#### Farmer Can Protect Himself.

The farmer can protect himself by the study of the primary prices, deducting intermediate charges, or he can ship to the Food Administration grain corporation, or he may ship to a commission merchant at a terminal market and through him secure the benefit of competitive buying.

There is nothing in the "1918 plan" which prevents a buyer at point of origin from placing his own grade upon the wheat which he purchases. If by the buyer's act the grade is raised, it is equivalent to an increase in the price. If the buyer lowers the grade, the producer or dealer's protection is to ship to the Food Administration grain corporation.

Marketing Direct to Grain Corporation.

Producers or dealers have the right to bill cars of wheat direct to the Food Administration grain corporation at any of the principal primary market named above. When the wheat is unloaded in the elevator and weight and grade returns are made to the Food Administration grain corporation remittance will be made on the basis of weight and grades so reported,  $z_i$  d on the basis of the Government price less 1% administration charge for

Transportation.

The Government does not discriminate between shippers in matters of

Traffic Bureau

The Food Administration maintains a traffic bureau for the purpose of assisting shippers of grain and flour in securing their car supply and also in expediting the movement of shipments to destination. Application for assistance can be made in Food Administration Grain Corporation offices to each primary market.

Charges for Handling.

Country elevators and buyers are entitled to receive fair compensation for their services in the handling and marketing of wheat, and the charges for such service are necessarily a deduction from the terminal price of wheat. These charges or margins are well established by custom and vary in different sections of the country according to local conditions.

The Government carries no insurance on the property which it owns. It does, however, require that the elevator operators shall exercise due diligence in protecting grain stored in their warehouses from ordinary hazards. Owners of grain stored in warehouses or elevators should therefore protect their grain so stored which has not been delivered to or paid for by the Food Administration Grain Corporation.

Inspection.

Shippers to any of the principal primary markets should insist that their grain be inspected and graded by inspectors licensed by the Secretary of Agriculture.

Producers and dealers, in shipping grain to said primary markets, should advise their Commission man to see that their grain is correctly inspected and graded, and that if in his judgment the grain has been improperly graded, an appeal should be taken to the Federal Supervisor.

It is policy of the Food Administration and of its agents and representatives to work in entire harmony with the Department of Agriculture in maintaining the integrity of grades named and defined by them under the grain standards act, in order that the producer, the consumer, and all interests handling grain may be properly protected.

The producer or dealer should always keep in mind that if he is not satisfied with the prices paid by individual buyers or with the grading of wheat the beginning in the productor.

wheat, his protection lies in his being able to ship to the Food Administra-tion Grain Corporation at the various terminal markets named above.

Flour Milling Profit Control.

The plan for the profit control of flour milling for the 1918 crop is formulated on the basis of naming a maximum "fair price" at which any miller may sell flour and feed.

This maximum "fair price" is based upon a reasonable allowance above

This maximum "fair price" is based upon a reasonable allowance above
the fair price for basic wheat, for handling, milling and marketing expenses,
freight charges on products, and profit. It is anticipated that competition
will eventually reflect reductions from these prices.

A temporary plan has been published along these lines, which will be
supplemented in the near future by the naming of detailed maximum
prices, at which it will be considered fair for each mill of the country to sell its flour and feed.

This plan, as soon as completed, will be given general publicity

"1918-19 plan of control" and this statement have been prepared with the approval of the Agricultural Advisory Committee and with their co-operation.

#### NEW WHEAT CURTAILMENT ORDER IN CANADA.

An order providing additional regulations in order to conserve wheat, by requiring the use of substitutes in the manufacture of breakfast foods, now made wholly or in part from wheat was issued on July 10 by the Canadian Food Board. The order provides that no person shall manufacture any rolled wheat, wheat flakes, wheat meal or cracked wheat containing more than 80%, by weight, of wheat. Manufacturing any of these products of the whole wheat, from which the bran and shorts are not removed, no substitutes need be added. No alimentary paste or selfraising flour containing more than 80% by weight of wheat flour may be manufactured. The manufacture of buckwheat flour containing more than 35% of wheat flour is prohibited. Except for those products mentioned above no breakfast food containing more than 50% of wheat or wheat flour may be manufactured. On or before Aug. 1, every manufacturer of any of the products mentioned in the order must file with the Food Board a sworn statement, showing the ingredients and the proportion of the same constituting each such product made by him. Violation of any of the provisions of the order makes the offender liable to a fine of not less than \$100 and up to \$1,000 or to imprisonment for a period up to two months, or to both fine and imprisonment.

#### CHANGES IN MARGINS ALLOWED ON STORAGE BUTTER AND CHEESE.

Slightly larger margins on small sales of cold storage butter and American cheese to take care of the small wholesale dealer are provided in changes announced by the Food Administration on July 15, as follows:

A number of changes have been made by the Food Administration in the maximum margins allowed over cost on cold-storage butter and on American or Cheddar cheese. The revised rules allow a little larger margins on small sales to take care of the small wholesale dealer.

According to the amended rules on cold-storage butter the maximum margin that may be taken on car lots is 1 cent a pound; on sales of 7,000 pounds or more, 1½ cents; on quantities between 3,500 and 7,000 pounds, 2 cents a pound; 700 to 3,500 pounds, 2½ cents a pound, 100 to 700 pounds, 3 cents a pound, and on sales less than 100 pounds, 3¾ cents a pound if conditions justify it. pound if conditions justify it.

Similar changes have been made in the cheese margins. As the rules now stand a dealer may, if conditions warrant, add the following margins over his cost: Three-fourths of a cent a pound on carlot sales, 1½ cents on sales of 7,000 pounds up to a carload, 1½ cents on 4,000 to 7,000 pound sales, 2½ cents on sales of 1,000 to 4,000 pounds, 3 cents on sales between 100 and 1,000 pounds, and 3½ cents on sales less than 100 pounds.

These are the maximum margins that may be added. They are made wide to provide for exceptional cases where the cost of deling business is

wide to provide for exceptional cases where the cost of doing business is high. A dealer can not charge the limit given here if by doing so he makes n excessive profit.

#### TOBACCO REQUIREMENTS OF ALLIES.

A statement, relative to an investigation into the tobacco requirements of the Allies to determine how much must be conserved in the United States to fill their wants, was issued as follows by the War Industries Board on July 14:

Investigations have been carried on under the direction of the Tobacco Section of the War Industries Board into the tobacco requirements of the allied nations, to find how much tobacco must be conserved in this country to supply their needs.

Comparisons have been made of the tobacco rations issued by Great Britain, France Italy and Belgium with the proposed ration for the United States forces

In the United Kingdom the British War Mis tured output of tobacco products for 1917 was 177,000,000 pounds—29% tobacco and 70% cigarettes. The military forces consumed 40% of this output. It is essential that shipments from the United States keep pace with the present estimated consumption. Taxes on tobacco in Great Britain have been materially increased.

The French Minister of Finance has estimated that in 1918 the output

of manufactured tobacco would be approximately 135,000,000 pounds, providing shipments of raw materials go forward from the United States in sufficient quantities. Of this output about 40 % is apportioned to the military forces. There have been large increases in the prices of tobacco products in France.

The Italian Minister of Finance reports that the total consumption in Italy in 1918 will be about 75,000,000 pounds of leaf tobacco. Of this about 75% is American grown. Consumption by the army and navy is about 45% of the total. Of this amount probably one-third is issued free to the men, either in the form of tobacco, cigarettes or cigars, but only those actually at the front or under fire are allowed free rations of tobacco. Soldiers and sailors in the zone of operation, but not actually at the front, or those on leave pay for their tobacco.

The Belgian Commission for the Purchase of War Supplies is buying tobacco, cigarettes and cigars from manufacturers in this country for shipment to Belgian troops.

The per capita consumption of tobacco products in the United States is 7½ pounds per annum, in Great Britain 6 pounds, in France 3½ pounds and

In 1917 the United States raised 1,196,000,000 pounds of leaf tob Figures show an increase of 50% in prices of leaf tobacco in the United States between 1914 and 1917. The 1912-15 crops averaged 10.6 cents per pound, the 1916 crop 14.7 cents and the 1917 crop 24.9 cents.

The estimate of the amount of tobacco available for 1918 for United States manufacturers from the 1917 crop, is 850,000,000 pounds.

#### CHARGE THAT BIG BUSINESS HAS DEALT UNFAIRLY WITH AGRICULTURAL INTERESTS,

An Agricultural Committee of five members was authorized on June 28 by the board of directors of the Chamber of Commerce of the United States, its members to be selected from the States of Minnesota, Georgia, Iowa, Pennsylvania and Illinois. To be eligible, members must have big farm interests in the field of practical farming—and must have have business relationship to enable them to direct any inquiries from the joint viewpoint of business and agriculture. The committee (as outlined by the board of directors) grows out of an argument presented at the annual meeting of the Chamber in April, indicating that the National Non-Partisan League had predicated its campaign in part at least on the accusation that "big business" was dealing unfairly with agricultural interests and that certain abuses had become sufficiently pronounced to arouse the spirit of the farmers to the point of organizing a strong campaign, even political if necessary to correct the abuses. The board of directors of the Chamber has before it many of the arguments of the League, it is stated, and feels that an inquiry into their truth or falsity is absolutely necessary. The committee has been instructed to employ whatever investigators are necessary to conduct a thorough inquiry in the States of Minnesota, Iowa, Kansas and Colorado. The investigators will be instructed to visit farms, to attend the League's councils and meetings, both county and State and to follow complaints that seem well founded in order that they may present to the public the facts gathered without regard to the effect on the interests complained against. The board of directors believe that if the alleged abuses exist business itself will be first to endeavor to find a remedy and to join the agricultural interests in whatever action is necessary

to bring an improvement. It is proposed that the period of the inquiry shall be from the present until the close of the meetings of agricultural associations in the fall and early winter. Reports of the committee's findings will be submitted to the agricultural communities and will be made public at a time and in a manner best calculated to serve the interests of the agricultural communities in whose behalf in the inquiry is to be conducted.

#### CACAO (COCOA BEANS) ON THE LIST OF RESTRICTED IMPORTS.

Cacao (cocoa beans) has been placed by the War Trade Board upon the List of Restricted Inmports. The Board

The importation of an amount not to exceed 30,000 tons during the re-The importation of an amount not to exceed 30,000 tons during the remainder of the calendar year will be permitted. Out of the amount so licensed, the requirements of the Army and Navy will be met in full, and the remainder will be allocated by the Bureau of Imports of the War Trade Board. In addition, shipments from Mexico may be licensed when brought forward by other than ocean transportation.

To effect this regulation all constanting licenses for the desired constanting licenses for

To effect this regulation, all outstanding licenses for the importation of cao (cocoa beans) have been revoked as to ocean shipments after July 20 1918.

An investigation of cocoa stocks in this country, conducted by the War Trade Board as a preliminary to this regulation of imports, showed stocks on hand sufficient, together with the 30,000 tons of permitted inports, to last until June 1919, so that the restrict on will not interfere with the normal consumption of cacao in this country.

### GOVERNMENT SEEKS CO-OPERATION OF WOOLEN ORGANIZATIONS TO CURB SPECULATION.

The co-operation of a number of woolen organizations in curbing speculation in wool goods has been urged in a communication addressed to them by the War Industries Board. Announcement of this was made as follows by the Board on July 5:

The woolens section of the War Industries Board has sent to a number of organizations representing dealers in woolens and woolen clothing the following letter:

The War Industries Board is advised that speculation in woolen piece goods persists.

It is therefore desired that you communicate to the members of the industries represented by you that profiteering in cloth or clothing in detrimental to the public welfare and is contrary to the industrial policy as outlined by the President.

Please urge that trading should be confined to those who are known to serve in some generally recognized way as distributers. If speculation is allowed to continue it is bound to react upon all concerned.

Your co-operation in spirit and act to help correct this situation is requested.

HERBERT E. PEABODY, Chief Woolens Section, War Industries Board. The organizations to which the letter was sent:

The National Garment Retailers Association. National Association of Garment Manufacturers National Association of Garment Manufacturers.

National Cloak, Suit and Skirt Manufacturers' Association.

Children's Dress Manufacturers' Association.

International Ready-to-Wear Corporation.

Mutual Cloak, Suit and Skirt Manufacturers' Association.

Merchants' Ladies' Garment Association.

Cloak, Suit and Skirt Manufacturers' Protective Association.

Dress and Waist Manufacturers' Association.

Chicago Designers' Association of Women's Wearing Apparel.

War Service Committee of the Wool Manufacturing Industry. War Service Committee of the Wool Manufacturing Industry.
National Retail Clothiers' Association.
War Service Committee of Retail Clothiers.
National Customs Tailors' Association. Wholesale Jobbers of Woolen for Custom Tailors. War Service Committee of the Clothing Industry.

#### PRACTICAL WORKING AGREEMENTS REACHED ON WOOL INDUSTRY ISSUES.

Concerning a conference in Washington on July 12 on the subject of woolen manufacture, the War Industries Board issued the following announcement to the effect that practical working agreements were reached on all issues presented.

After conferring on Friday with representatives of the War Industries Board and other Government representatives, the Sub-Committee of the War Industries Board and other Government representatives, the Sub-Committee of the War Service Committee of the Wool Manufacturing Industry return to New York and will issue from there a statement to the trade covering all phases of the subject of woolen manufacture, together with recommendations to be followed by

with recommendations to be followed by the industry until further notice.

The committee representing the wool manufacturers consisted of George
B. Sanford, Frederick S. Clark, and J. J. Nevins. The Government
representatives were George N. Peek, Director of Finished Products of
the War Industries Board; John W. Scott, Director of the Textiles Division;
H. E. Peabody, Chief of the Woolen Section; Louis Penwell, Chief of the
Wool Section; A. M. Patterson, Chief of the Foreign Wool Section; A. W.

Shaw, Chairman of the Conservation Division; John Cutter of the Conserva-tion Division; and Dean Gay, Representative of the Shipping Board. Subjects discussed at the conference with decisions to be made the basis of recommendations to the wool manufacturing industry included detailed figures as to stocks on hand and where and how held; questions of distribufigures as to stocks on hand and where and how held; questions of distribution of stocks and working plans for mills and factories; plans for stabiliz-ation of fabrics under observation of a fabrics committee, which the War mittee is to re-establish as the present statuts of the rag situation. Leading rag dealers are protesting against a possible embargo on all woolen rags.

Practical working agreements were reached at the conference on all the issues presented. These agreements will be developed under the recommendations to the industry to be worked out by the War Service Committee of the manufacturers.

#### PROPOSED CONSERVATION OF SWEATER INDUSTRY.

In announcing the conservation in the sweater industry will follow the plan adopted in other industries, the War Industries Board says:

Representatives of the sweater industry met yesterday with representa-tives of the knit goods and woolens sections and the Conservation Division of the War Industries Board. The conference resolved itself into a dis-cussion of various methods of conservation of equipment, materials, and cussion of various methods of conservation of equipment, materials, and labor in the sweater manufacturing industry. Several suggestions formulated will be taken up by the War Service Committee of the industry, and a report made as soon as possible. Questionnaires will be sent out to the industry as soon as this report is made. Conservation in this industry will follow the plan carried out in other industries.

Representatives of the industry who were present were: Sidney Warren, Chairman, and S. Rottenberg of the Sweater and Fancy Knit Goods Manufacturers' Association; Fred Mayer and H. Bachrach of the Philadelphia Sweater Manufacturers' Association; M. Reinthal of the Cleveland Knit Goods Manufacturers' Association; Richard Lorenz and I. G. Strauss of the Sweater Manufacturers' Association of the Middle West.

#### OCEAN FREIGHT RATES ON COTTON TO PORTUGAL LIMITED, OTHERWISE NO LICENSES.

The War Trade Board on July 12 announced that a ruling effective immediately provides that hereafter that all licenses for for the exportation of raw cotton to Portugal shall be issued only upon the condition that the cotton shall be carried from the United States to Portugal at a freight rate not exceeding \$9 25 per hundred pounds gross weight, including primage, on standard bales, and \$6 25 per hundred pounds gross weight, including primage, on high density bales. Shippers of cotton to Portugal, says the Board, must therefor conform to the following procedure.

On every shipment of raw cotton to Portugal the Shipper's Export Declaration, which accompanies the goods to the Customs Inspector on the dock, shall have attached thereto the original dock permit or a true copy of the same bearing an endorsement signed by the steamship company to the effect that the rate of freight to be paid on that particular shipment

will not exceed the rates as stated above.

Customs Inspectors will not allow any raw cotton destined to Portugal to be delivered at any dock against license dated July 13 1918 or later, unless a dock permit endorsed as prescribed above is presented to them. Such endorsed dock permits thereafter are to be made a part of the records of the War Trade Board.

Hereafter all licenses for the exportation of all raw cotton to Portugal shall be issued upon the condition that the cotton shall be carried from the United States to Portugal on steamship.

#### RETAIL SHOE DEALERS ASKED TO ASSIST IN CONSERVATION PROGRAM.

In announcing that the retail shoe dealers have been asked to aid in the conservation program, the War Industries Board says:

C. F. C. Stout, Chief of the Hide, Leather, and Tanning Materials Section of the War Industries Board, has sent to the shoe retailers of the United States a letter requesting them to assist in carrying out the program of conservation in the manufacture and distribution of shoes for the spring ason of 1919, as recently outlined to shoe manufacturers and jobbers

The purpose of the program is to eliminate needless use of materials, equipment, and capital in order to meet war requirements. Mr. Stout explains that excessive multiplicity of styles of shoes involves needless work and ties up large amounts of capital and materials. He asks that in the general plan for conservation in the industry the retailers of shoes give wholehearted co-operation in reducing the variety and amount of stock which they have heretofore carried. There is no intention, of course, to interfere with the disposal of stocks now on hand or with those that have been ordered for the fall season in accordance with the recom-mendations of the Commercial Economy Board. Such stocks may be sold in the ordinary course of business.

#### REQUEST FOR REDUCTION IN BAGGAGE OF SALES-MEN BECAUSE OF CAR SHORTAGE.

A request that wholesale dry goods houses reduce the quantity of baggage carried by travelling salesmen on account of the shortage of baggage cars has been made by the War Industries Board, which last week issued the following announcement in the matter:

The Conservation Division of the War Industries Board has requested all dry goods wholesalers to reduce the quantity of baggage carried by their traveling salesmen in order to meet the shortage of baggage cars. There are only 9,700 baggage cars in the country. On these cars, it is estimated, 24,000,000 sample trunks were checked last year. This was equivalent to 30% of the total baggage carried free by the railroads.

During the last few months many baggage cars have been converted into dining cars for the movement of troops to cantonments and embarkation The shortage of baggage cars has become so serious that it has points. The shortage of baggage cars has become so serious that it has been necessary in some instances to attach freight cars to troop trains to take care of troop equipment. Freight cars, however, are not made to travel over 20 or 25 miles an hour, and their use on troop trains has resulted in delays caused by hot boxes. Consequently a reduction in the number of salesmen's trunks handled will facilitate the movement of troops.

The baggage of the traveling salesman employed by dry goods whole-salers makes up so large a part of the whole movement of salesmen's trunks that attention has first been directed to that trade. The Conservation Division has made a careful investigation of the number of trunks carried by these traveling salesmen and of the means whereby their baggage can be

by these traveling salesmen and of the means whereby their baggage can be

The division has found that photographs, lithographs, catalogues and other sampling devices are being utilized so successfully that their use should be widely extended. One firm has reported, for example, that each of its salesmen carried 22 trunks in 1915. By the use of these sampling devices each salesman carrying the same lines now uses from 12 to 15 trunks. In another case the reduction has been from 10 trunks to 3 trunks

In general, the wholesalers who are using sampling devices

have cut in half the number of their sample trunks.

The Conservation Division further recommends that one full-size-model only should be used for each style of merchandise shown and that all articles sold in pairs, such as garters, hosiery, and gloves, should be sampled one-half pair for each model.

The reduction in the quantity of baggage carried by traveling salesmen also being reduced by other means. The plans that the Conservation Division has put into effect for reducing the number of styles and sizes of many kinds of merchandise result in a material decrease in salesmen's sample baggage. One shoe manufacturer, for instance, reports that as a result of the decrease in the number of styles of shoes that he manufactures each of his salesmen now carries one trunk instead of three. of the saving that is being made by manufacturers and wholesalers as an incidental result of the reduction in the variety of their production.

The following is the Conservation Division's letter to dry goods wholesalers:

Replies to the inquiry as to the practical means for reducing the number of trunks carried by your salesmen show that, while the saving has been noteworthy, there is still opportunity for sunstantial savings by almost every dry goods wholesaler. It is apparent that a more general reduction can be effected and transportation conditions make this imperative.

It appears to be unfair, in fact impossible, to apply uniform reductions. It is, however, clearly the duty of every dry goods wholesaler to make all the savings that he can in order to facilitate the execution of the war pro-

The successful use of photographs, lithographs and catalogues is reported by many, with the consequent reduction of trunks carried from 9 to 10 to each salesman to 3 or 4. It is very apparent that these sampling devices should be much more widely used.

It further appears that in most instances one full-size model only is

necessary for each style of merchandise shown. All articles sold in pairs, such as garters, hosiery, and gloves, should be sampled one-half pair for each model, using swatches of fabrics and colors in connection with pho-

As a majority reported that they are using trunks 40 inches or less extreme measurement, it would seem practical for each dry goods wholesaler to limit his salesmen's trunks to 40 inches extreme measurement.

With the contemplated general reduction in the number of styles, not only of fabrics but of knit goods and other merchandise, it should be possible for salesmen ordinarily to carry not more than one trunk only during the "filling in" season,

There is a marked shortage of baggage cars because of the necessity of using them on troop trains. Under the circumstances every dry goods wholesaler should make all possible reductions in the amount of baggage carried by his salesmen. Will you take time to satisfy yourself that you have made a generous contribution to the reduction of the travelers'

#### WOOL IMPORTS FROM URUGUAY, ARGENTINE AND SOUTH AFRICA TO BE DIRECTED TO U. S. ARMY NEEDS.

In order to insure complete control over raw wool supplies, the War Trade Board, according to an announcement on July 11, will take over the importation of wool from Argentina, Uruguay and South Africa. After July 28 licenses for the importation of wool from these countries will be issued, for the remainder of the year, only to the Quartermaster-General of the Army. The following is the Board's announcement:

The supply of wool in the United States has been gradually decreasing owing to enormous demands for military requirements, and because of the shortage in ocean tonnage for transporting wool to this country and it is evident there will not be sufficient wool to take care of both civilian and military needs unless some comprehensive plan is adopted for purchasing

and importing the necessary supply.

It is apparent that under the present system of private transactions in wool it is difficult to insure the utilization thereof in the best interests of the country; and likewise difficult for individuals to secure the necessary tonnage because of lack of assurance to the Shipping Board that the wools imported will be used for the national interests

The War Trade Board, after consultation with the War Industries Board and the War Department, have therefore adopted the following ruling (W. T. B. R. 166):

1. All outstanding licenses for the importation of wool from Uruguay.

Argentina and South Africa are revoked as to ocean shipments from abroad after July 28 1918.

2. Hereafter no licenses for the importation of wool from the countries above referred to for shipment from abroad after July 28 1918, will be issued for the remainder of the present calendar year, except to the Quarter-master-General of the United States Army.

#### DECISIONS CONCERNING PRICE-FIXING ORDER FOR SOUTHERN PINE LUMBER.

Certain decisions as to the interpretation of the pricefixing order for Southern pine lumber were announced as follows by the War Industries Board on July 15:

After conferences between some of the representatives of the Southern Pine Association and a sub-committee of the War Industries Board, certain decisions as to the interpretation of the price-fixing order made effective June 15 are announced.

One question raised concerned the price on Government orders placed prior to midnight on June 14, when the old schedule expired. It has been decided that on such orders the old price shall govern. On all future business, however, it has been agreed that whatever price rules at the time of shipment shall be applied.

## Cash Discount Clause.

Another point raised was as to the interpretation of the cash discount clause in the new ruling. That has been interpreted to mean 2% off for

On the question of a sub-committee to represent the manufacturers in the Southern Pine ory cover of the War Industries Board expressed the opinion that a committee of five should be chosen to represent all the manufacturers of the district and not

any association, group of mills, or any faction of the industry.

On the question of placing large railroad orders through the bureaus, the sub-committee decided that such large orders as that recently placed for cars should pass through the regular channels of the War Industries

Board and the bureaus, and that ordinary orders for railroad maintenance should go direct to the vendor.

Aside from the explanations here made, all the rules and regulations as to Southern pine lumber will remain unchanged until further notice.

#### IMPORTATION OF COPRA PERMITTED.

The limitations imposed by the War Trade Board by a ruling, W. T. B. R. 14, dated June 25 1918, upon the importation of copra (cocoanut meat broken, but not shredded, desiccated, or prepared) have been rescinded, according to an announcement of the War Trade Board July 17. Licenses which were then revoked have now been reinstated, and new applications for licenses to import copra will be

On the other hand, the restriction then imposed upon the importation of shredded, desiccated, or prepared cocoanut meat (otherwise known as "Ceylon copra") remains in force, and none will be admitted except such ocean shipments as were made on or before June 30 1918.

## F. A. DELANO APPOINTED MAJOR IN ARMY.

The appointment of Frederic A. Delano of Chicago, former member of the Federal Reserve Board, to be a Major in the Army Engineer Corps Reserve was announced by the War Department on July 15. Mr. Delano resigned last month from the Reserve Board with President Wilson's approval to join the army for railroad work in France.

## CHANGE IN POSTAGE RATES FOR AEROPLANE MAIL.

The following order announcing a change in the postage rate of aeroplane mail, effective July 15, has been issued by the Postmaster-General:

Mail carried by aeroplane shall be charged with postage at the rate of 16 cents for the first ounce or fraction thereof and 6 cents for each additional ounce or fraction thereof, of which 10 cents shall be for specialdelivery service. Such mail shall consist of matter of the first class, including sealed parcels not exceeding 30 inches in length and girth combined. The postage on aeroplane mail shall be fully prepaid with special aeroplane postage stamps or with ordinary postage stamps. When the latter are postage stamps or with ordinary postage stamps. used the mail should be indorsed "By Aeroplane."

### IMPORTATION OF CONCENTRATES OF COPPER.

The following ruling on concentrates of copper is announced by the War Trade Board:

Owing to some uncertainty regarding the application of the restriction imposed by the War Trade Board upon the importation of copper ore, the imposed by the War Trade Board upon the importation of copper ore, the Board has, by a new ruling, No. 169, altered the original ruling to read that hereafter no liceoses will be issued for the importation of copper concentrates containing less than 60% of copper, except for shipments from Cuba, Canada and Mexico. All outstanding liceoses for the importation of copper concentrates containing less than 60% of copper have been revoked as to shipments from abroad after July 20 1918, except for shipments from the three countries above specified, from which copper ore may

be imported.

This restriction is not to be construed as affecting the importation from any non-enemy country of copper matte or blister copper, or copper

centrates containing 60% or more of copper.

The purpose of the new ruling, as of the former one, is to bring about the cean transportation of copper in a concentrated form rather than as the

#### CONTROL OF CHLORINE PLANTS TAKEN OVER BY GOVERNMENT.

In announcing on July 16 that the Government had taken over control of chlorine, the War Industries Board said:

Owing to the shortage of chlorine in the United States, the War Industries Board, with the approval of the President, has passed a resolution taking over control of its production and distribution. For the present, however, the Board is doing no more than allocate the product, and this is being done under the direction of H. G. Carrell, Chief of the Alkali and Chlorine Section of the War Industries Board.

Chlorine has a wide range of uses, the most important from the present

Chlorine has a wide range of uses, the most important from the present Government point of view being in the manufacture of gas shells and in carbon tetrachloride, which is the basis of one of the most effective smoke screens and also of the best fire extinguishers

One of the most important commercial uses of chlorine is in the bleaching of paper and various cloth fabrics.

## WAR REVENUE LEGISLATION—PLATINUM SUPPLY.

Hearings by the House Ways and Means Committee on the proposed war revenue legislation were brought to a close on July 15. The re-examination of Charles Johnson Post, representing magazine and periodical publishers, and Jesse H. Neal, representing publishers of trade papers, figured in the proceedings of the final days' hearings, their presence before the Committee on July 12 being for the purpose of submitting final arguments—for the repeal of the zone system of rates for second class mail. Both urged the adoption of a flat rate of two cents a pound, or any other flat rate that would apply equally to all publications and not discriminate against those of nation-wide circulation. Mr. Post, who is Director of the Publishers Advisory Board, is said to have specifically disclaimed speal paper publishers and disavowed any lobbying operations on the part of the magazine and periodical publishers. Chairman Kitchin of the Committee said there had been no indication of any attempt to corrupt, but that there had been lobbying. Mr. Kitchin said newspaper publishers and magazine publishers differed as to the zone system. the former favoring it, but desiring to limit the rates so that they would not affect themselves, and is reported to have intimated that the Committee has no idea of changing

Dr. F. W. Taussig, Chairman of the Federal Tariff Commission, who is said to have been requested to sit with the Ways and Means Committee, while the new revenue bill is being drafted, is reported to have urged the inclusion by the Committee of a "padlock" clause, making the taxes and duties in the proposed bill effective from the time the measure is reported to the House. On July 17 the Committee considered a tentative draft of the new \$8,000,000,000 revenue bill as framed by Chairman Kitchin and others. There was a general discussion of the tax on incomes, excess profits and luxuries, but no conclusion upon any particular item was reached. The draft considered is a composite of the present tax laws with a number of changes, particularly in rates, proposed. The only new suggestion in the confidential print of the tentative bill is as to taxes on candy and firearms, but no rate of taxation is proposed. None of the long list of luxuries which the Treasury proposed for taxation is included in the draft. They will be taken up

According to the "Journal of Commerce" prliminary to the executive session the Committee granted a hearing to the War Industries Board on the platinum question. The paper quoted says:

The officials of the Board denied that the Government is short any platinum stocks, but it developed that Colombia is planning to levy a tax on the metal. Colombia is probably the most important source of supply for not only the United States but all the Allies.

L. L. Summers, of the Chemistry Division of the War Industries Board, appeared before the Committee. He was accompanied by C. H. Conner, the head of the platinum section. A cable was read to the Committee stating that the Colombia House of Representatives had just voted to levy a tax on platinum, and that the Colombian Senate would undoubtedly

approve the tax.

Mr. Conner denied that there is any scarcity or lack of platinum for the Government's needs. He stated that the Government has 25,000 ounces of platinum in hand deposited with the mints, and has under its control 15,000 ounces more which is held by the industry to the credit of the United States Government. The witnesses declared that they saw no reason why jewelers should not be allowed to sell to consumers all the platinum jewelry which is already made up. To prevent the sale of this stock of jewelry would only be a hardship upon the small business men who have tied their funds up in the products. On the other hand even should the platinum jewelry get into the hands of consumers the Government could adopt some means of getting the platinum should the emergency ever arise. It was doubtful, however, whether any such great emergency It was doubtful, however, whether any such great emergency

## BREWERS MAY COUNT ON ONLY ENOUGH FUEL TO UTILIZE MATERIALS IN PROCESS OF MANUFACTURE.

Advices to brewers that they will not be able to count on a supply of coal beyond that needed to use up the materials in the process of manufacture, including malt already manufactured, were issued by the Federal Fuel Administration on July 10. The reasons therefore, the Administration announced, is "the present coal, transportation and other shortages," An order curtailing the consumption of fuel by brewers to 50% of the average annual amount of fuel consumed at such brewery during the period from Jan. 1 1915 to Dec. 31 1917 was issued by the Fuel Administration on July 3. The regulations affect the brewing of alcoholic or non-alcoholic cereal beverages, including beer, ale, porter, and beer substitutes for a period of twelve months from July 1 1918 to June 30 1919. The following is the announcement issued by the Fuel Administration on the 10th:

Referring to the order of July 3, cutting down fuel going to breweries Mr. Garfield states that in view of the present coal transportation and other shortages, and until the prospect of larger service is assured, breweries will not be able to count upon a supply of coal beyond that needed to utilize the materials in the process of manufacture, including malt alre

This is merely another step in the program of curtailment of non-war industries begun several months ago, and is neessary in order that coal may be immediately delivered to war industries and to sections of the country remote from the mines

At the present time, for example, the railroads report that 200 more cars can be passed daily through the New England gateways, provided the coal can be furnished. It is imperative that advantage be taken of this opportunity, because two-thirds of New England's coal supply goes in by water and after winter sets in shipments are greatly reduced. Moreover, the delivery of the New England allotment by water is seriously behind schedule, but coal for 200 additional cars can be had only by diverting from other industries, and obviously it should be taken from non-war industries.

Before issuing the order of July 3 the Fuel Administrator conferred with a special committee appointed by the President, composed of Mr. Baruch, Mr. Hoover, Mr. McCormick and Mr. Garfield, to consider the reduction of activities in non-war industries to save the consumption of raw materials food, labor, and transportation, and that the order had their approval.

This committee has recommended the appointment of a special committee, composed of Messrs. Clarence M. Woolley, Edward Chambers, P. B. Noyes, Theodore F. Whitmarsh, and Edwin B. Parker, of the Priorities Board, and Prof. Edwin F. Gay, statistician, to study each industry with a view to ascertaining what curtailment can be made, and to report to the Priorities Board from time to time, the Priorities Board in turn advising the various administrative departments to take such action as will effectuate its recommendation.

The order of July 3 and the announcement relative thereto

The United States Fuel Administration after consultation with the War Industries Board has issued a regulation curtailing the consumption of fuel in breweries to 50% of the average annual amount of fuel consumed at such brewery during the period from Jan. 1 1915, to Dec. 31 1917.

The following is the text of the order:

U. S. FUEL ADMINISTRATION,

Washington, D. C., July 3 1918.

Regulation Restricting Fuel Consumption by Brevers.

It appearing to the United States Fuel Administrator, after consultation with the Chairman of the War Industries Board, in view of the necessity for conserving the country's resources for the prosecution of the war and in consideration of the increased demand for fuel for industries engaged in the production of munitions and commodities required of the conduct of the war, and the fact that owing to the limitations upon transportation facilities and other causes resulting from the war, there is an insufficient supply of fuel for these purposes, and also for all the other purposes existing in normal times, that it is essential to the national security poses existing in normal times, that it is essential to the national security and defense for the successful prosecution of the war, and for the support and maintenance of the Army and Navy, to restrict the consumption of fuel in certain lines of industry; and that among such industries is that of the brewing of beer, ale, porter, and other cereal beverages, as defined in the regulation hereinafter prescribed; and the United States Fuel Administrator hereby finding that the restriction of fuel consumption to the extent specified in said regulation is reasonable, and that such particles. extent specified in said regulation is reasonable, and that such restriction will contribute to the successful outcome of the war through the releasing of fuel and other resources for war purposes, and will result, with other limitations upon the use of fuel in various other lines of industry through the establishing of similar regulations, in an equitable distribution and apportionment of fuel among consumers, in accordance with the relatively essential nature of their product to the prosecution of the war.

The United States Fuel Administrator, acting under authority of an Executive order of the President of the United States, dated Aug. 23 1917.

appointing said Administrator, and of subsequent Executive orders, and

in furtherance of the the purpose of said orders and of the Act of Congress therein referred to and approved Aug. 10 1917,

Hereby makes and establishes the following regulation effective until further or other order, and subject to general or specific modification hereafter from time to time, and at any time;

Regulation Restricting Fuel Consumption by Brewers.

1. That the term "brewer" in this regulation shall be construed to include any person, firm, association, or corporation, engaged in the brewing of alcoholic or nonalcoholic beer, ale, porter, or other cereal veberages.

2. That the term "brewery" shall be construed to mean any building, private or public, in which artificial heat is used to aid in the production of

alcoholic or nonalcoholic beer, ale, porter, or other cereal beverages.

3. That no brewer, as defined above, shall at any of his breweries con-

sume, burn, or use fuel of any description, including coal, coke, natural gas, fuel oil, or other petroleum products, or use power derived from any such fuel, for or in connection with the brewing of either alcoholic or nonalcoholic cereal beverages, including beer, ale, porter, and beer substitutes, as above defined, during the year beginning July 1 1918, and ending June 30 1919, to an amount in excess of 50% of the average annual amount of the fuel consumed at such brewery during the period from Jan. 1 1915, to Dec.

4. That where it appears that any particular brewery was not in existence on Jan. 1 1915, then and in such case the period during which it has been in existence prior to Jan. 1 1918 shall be considered and used as a basis in determining the quantity of fuel that may be consumed under this regulation during the year beginning July 1 1918.

That any brewer as above defined owning and operating more than one brewery for the brewing of alcoholic or nonalcoholic beer, ale, porter, or other cereal beverages, may combine such breweries and use in such com-bined brewery the fuel allotted to each of such breweries by this regulation. provided the total amount of fuel so used at such combined brewery shall not be in excess of the amount of fuel permitted to be used by all of such breweries when operated separately.

That whenever two or more brewers find that a further fuel economy would result from using in one brewery the allotments of fuel as provided for by this regulation to two or more breweries then, upon application to the United States Fuel Administration and upon receipt of a permit therefor, such brewers may use the aggregate allotments of fuel to their respective breweries at one or more breweries operated jointly by them, provided the amount of fuel so used shall not exceed the amount of fuel permitted to be

used by all such breweries when operated separately.

7. That any such brewer violating or refusing to conform to the above regulation shall be liable to the penalty prescribed in the aforesaid Act of Congress.

H. A. GARFIELD, United States Fuel Administrator.

#### NATIONAL COAL ASSOCIATION URGES PROHIBITION IF COAL REQUIREMENTS ARE TO BE MET.

According to the National Coal Association immediate nation wide prohibition is necessary if the extra 100,000,000 tons of coal a year needed by the country is to be mined. A statement to this effect issued by the Committee has been sent to Fuel Administrator Garfield, who is said to have laid its recommendation before President Wilson. statement to Mr. Garfield the Association said:

Regardless of political affiliations of the members of the as leaving out of consideration the moral issues involved, and basing its opinion entirely on economic and patriotic grounds, the committee unanimously and unqualifiedly believes that national prohibition for the period of the war is absolutely necessary to make effective this or any other plan for increased coal production.

A comparison of the records of production of mines in wet and dry territory furnishes ample proof of the need of prohibition. The various in-stances cited to you need not be repeated here, but they typify the experi-ence of operators throughout the entire country.

A. R. Hamilton, Chairman of the Coal Production Commiteee of the Association, in a statement to the public, said:

Our committee is composed of practical operating men, representing all the principal producing districts of the country. They are men of all shades of personal opinion. Some come from wet States, some come from dry States, and some from States partly wet and partly dry. They all told their stories and presented their figures to show, not only the relative of the raines as between wet and dry States, but the difficulties efficiency of the mines as between wet and dry States, but the difficulties of working out any practical benefits from drink restriction along the border line between wet and dry territory. The result was a determined and unqualified stand for national prohibition.

The committee feels that the drinking evil has become so rampant in the mining communities that its complete elimination is fundamentally necessary in the effort to speed up the mines sufficiently to get the 100,000,000 additional tons of coal this country will require this year. It is now up to Congress to make a clean cut choice between booze for the mining communities and make a clean cut choice between booze for the mining com-

munities and coal for the war and the public.

#### DISCUSSION OF METHODS OF INCREASING OUTPUT OF MACHINE TOOLS.

Announcement concerning a conference held to discuss methods of increasing the output of machine tools was made as follows by the War Industries Board on July 7:

Methods of increasing the output of plate-working machine tools to meet the unusual demands, principally of the Navy and the Emergency Fleet Corporation, were discussed at a meeting of such tool builders with representatives of the War Industries Board, army and navy engineers, the Emergency Fleet Corporation, and some of its sub-contractors. Probably 95% of the manufacturers of punching and shearing machinery, bending rolls, plate planers, spacing tables, &c., were represented.
Suggestions for increasing the output included: More intensive manu-

recurring by eliminating from certain shops the building of the usual large variety of tools and concentrating on the production of a limited variety and the distribution of contracts to concerns that have no urgent war contracts, but which, with the aid of patterns, drawings, and the coperation of regular manufacturers, could produce standard equipment. It is hoped in this way to advance the general war program.

To carry out the suggestions adopted by the meeting a committee of manufacturers was appreciated to work in conjunction with G. E. Morry.

manufacturers was appointed to work in conjunction with G. E. Merry-weather, Chief of the Machine Tool Section of the War Industries Board. This committee includes: H. J. Bailey of Hilles & Jones, Wilmington, Del., as Chairman; W. R. Beatty of the Beatty Machine & Manufacturing Co., Hammond, Ind.; W. H. Harman of the Southwark Machine Co., Philadelphia; Walter D. Sayle of the Cleveland Punch & Shear Works, Cleveland, Ohio; Fred C. Avery of the Long & Allstater Co., Hamilton, Ohio.

#### COAL OPERATORS OPPOSED TO BONUS SYSTEM TO MINERS.

In making known that coal operators are opposed "to the bonus system" to miners, the Federal Fuel Administration issued the following statement:

Coal operators of central Pennsylvania, in a conference held in Washington, took cognizance of the warning of the United States Fuel Administra-tion that the practice of paying "bonuses" to miners threatened to unsettle the entire labor situation throughout the soft coal fields of the country. The conference adopted a resolution requesting the Fuel Administration to close down any mine that persists in the payment of bonuses or other violations of the Washington wage agreements and the rules and regulations

of the Fuel Administration. The conference was attended by more than 150 operators. All of the speakers who addressed the conference emphasized the fact that competition for labor by the payment of bonuses, premiums, prizes, &c., had a disor ganizing effect, some mines getting more than their supply of labor, while others were rendered idle or nearly so on that account. The net result. they contended, was dissatisfaction among the miners as a whole and loss of production through the shifting of the men from one mine to another in competition for the higher wages.

H. A. Garfield, United States Fuel Administrator, told the operators

that the Fuel Administration was opposed to any practice which resulted in disturbing labor conditions and curtailed production at a time when the coal output was vital to the success of America and her allies.

The resolution adopted by the conference recommending that the Fuel Administration take vigorous steps to suppress the so-called "bonus system". was transmitted at once to all of the operators in the central Pennsylvania

Text of Resolution.

The resolution read:

Whereas, it has been brought to our attention by the Fuel Administration that many coal operators are granting bonuses and other inducements for labor, thereby causing unrest, unusual labor turnover, and interfering with maximum production of coal:

Resolved, That we recommend the Fuel Administration close down coal mines in central Pennsylvania as being wasteful and uneconomic for working in the present war emergency, where the wage rates or conditions offered at the same exceed the rates and conditions in effect under the Washington agreement, as applied to the central Pennsylvania field, or decisions of the United States Fuel Administration thereunder.

That a board of five members be constituted by the Association of Bituminous Coal Operators of Central Pennsylvania, subject to approval of the United States Fuel Administration, to determine in each case upon hearing to the operator the question of whether any operator belongs in the class of such wasteful and uneconomic mines for working at this time. The findings and recommendations of such board to be subject to appeal to the Fuel Administration by any aggrieved party.

#### NEW COKE PRICES ANNOUNCED BY FUEL ADMINISTRATION.

New price regulations, effective on July 9 for crushed and screened coke and breeze produced in by-product and beehive ovens have been announced by the U.S. Fuel Administration as follows:

By orders of the United States Fuel Administration, effective July 9, price regulations have been established on crushed and screened coke and eze produced in by-product ovens, on crushed and screened coke breeze made in beehive ovens, on beehive coke in the State of Uytah, and

As anthracite coal is not obtainable in certain districts where was coke is produced, and as there are no published railroad freight rates on anthracite coal to such districts, the base price for such coke at the plant plus the lowest published coke freight rate to such point shall be: Run of retorts,

\$5 50; run of retorts screened above three-fourth inch size, \$6; screened and sized about three-fourth inch, \$6 50; screened and sized between onehalf and three-fourth inch, \$4 50.

The prices of gas coke, at the plant in districts where anthracite coal is obtainable, sold to dealers for distribution in less-than-car lots, or delivered direct to consumers for household purposes, are fixed as follows: Screened and sized above three-fourth inch, the same price established for stove anthracite in the same locality; run of retorts screened about three-fourth inch, 25 cents less than the price of stove anthracite; run of retorts not screened, 75 cents less than the price of stove anthracite. Coke sold for purposes other than those just mentioned will take same price as gas coke in localities where anthracite is not obtainable.

The maximum price for breeze shall be one-half the price established for run of retorts coke unscreened made in gas retorts where such breeze is

produced.

The order relating to coke made in beehive ovens provide that the price per ton f. o. b. the ovens for crushed coke over three-fourth inch size shall be the maximum price for 72-hour selected foundry coke, plus 30 cents. All prepared sizes of clean dry-screened coke under three-fourth inch size shall be \$1 less than the price for blast furnace coke made at beehive ovens such coke is produced. The maximum price for breeze shall be on-half the price established for blast-furnace coke made in beehive ovens where such breeze is produced.

The maximum price for coke per ton f. o. b. cars at ovens for crushed coke over three-fourth inch size produced at any by-product oven plant shall be the maximum price for run-of-ovens coke, plus 50 cents. This shall include all prepared sizes of clean hard coke over three-fourth inch size, whether crushed or screened mechanically or screened by hand. The maximum price per ton f. o. b. cars at ovens for all prepared sizes of clean dry-screened coke under three-fourth inch size shall be \$1 per ton less than the price for run-of-ovens made in by-product ovens where such coke is produced. The price per ton for breeze shall be one-half the price of is produced. The price per ton for breeze shall be one-half the price of run-of-oven coke made in by-product ovens where such breeze is produced. Prices for coke produced in the State of Utah were established as fol-

lows: \$8 50 per ton for smelting or furnace coke; \$9 50 per ton for 72-hour

The Fuel Administration also made public at the same time the following with reference to the prices established:

It appearing to the United States Fuel Administrator that as anthracite oal is not obtainable in certain districts where gas coke is produced, and that there are no published railroad freight rates on anthracite coal to such districts, therefore various additional regulations should be put in force for the better control of distribution of gas coke, and of the prices at which it should be sold.

The United States Fuel Administrator, acting under the authority of an Executive order of the President of the United States, dated Aug. 23 1917, appointing said administrator, and of subsequent Executive orders, and in furtherance of the purpose of said orders and of the Act of Congress therein referred to and approved Aug. 10 1917.

Hereby orders and directs that until further or other orders of said Fuel Administrator, subject to modification by him at any time and from time to time hereafter, the following regulations shall be in effect beginning at

a. m. July 9 1918:

(1) The price of coke shall be understood as the price per ton of 2,000 punds, f. o. b. cars at the plant where the coke is manufactured.

(2) All the maximum prices mentioned herein shall apply to car lots sold to consumers or to dealers for wagon delivery; any commissions paid to selling agencies or margins allowed to jobbers shall be paid by the vendors.

and shall not be added to the prices established hereby.

(3) In all cases where wagon deliveries are made by the coke producer a reasonable charge for such handling and delivery may be made subject o approval of the Federal Fuel Administrator for the State in which such

delivery is made. (4) In those localities where anthracite coal is not obtainable the maximum price of each grade of gas coke, per ton of 2,000 pounds f. o. b. cars at the plant where such coke is produced, shall be the base price for such

grade, plus the lowest published coke freight rate to such point from any beehive coke district. The base price shall be as follows: Run of retorts\_\_\_\_ -----\$5 50

Run of retorts screened above ¾-inch size 6 00
Screened and sized above ¾-inch size 6 50
Screened and sized between ⅓ and ¾-inch 4 50
(5) Where anthracite coal is obtainable the maximum prices of various

grades of gas coke per ton of 2,000 pounds, f. o. b. cars at the plant at which it is produced, sold to dealers for distribution in less-than-carload lots, or delivered direct to consumers for household purposes, shall be as follows: Screened and sized above three-fourth inch, the same price as that established by the United States Fuel Administrator for stove anthrathat established by the United States Fuel Administrator for stove anthracite in the same locality; run of retorts screened about three-fourth inch, 25 cents less than the price of above anthracite; run of retorts not screened, 75 cents less than price of stove anthracite. The maximum price of gas coke sold for other purposes than those heretofore mentioned in this paragraph shall be the prices established in paragraph (4) of this order.

(6) The maximum price, per ton of 2,000 pounds, f. o. b. cars at plant at which it is produced, for breeze shall be one-half the price established by the United States Fuel Administrator for run of retorts coke unscreened made in gas retorts where such breeze is produced. The term breeze shall be understood to include: (a) All small coke that if left after loading coke into cars by means of forks, if shipped without further screening or sizing;

into cars by means of forks, if shipped without further screening or sizing; (b) any portion of this coke that is left after removing the prepared sizes; (c) any undersized coke that is left after removing the metallurgical coke, the (c) any undersized coke that is less as screening.

foundry coke, or the prepared sizes by screening.

H. A. GARFIELD.

MUnited States Fuel Administrator.

#### CAR LOADECHARCOAL PRICES FIXED BY FUEL ADMINISTRATION.

The following announcement was issued last week by the Federal Fuel Administration concerning maximum prices fixed for charcoal in carload lots:

To provide for the better distribution of charcoal the United States Fuel Administration has promulgated regulations covering the distribution of carload lots, together with the maximum prices which may be charged by the producer therefor.

Lump in bulk, 20 cents per bushel; lump in bags, 22 cents per bushel; screenings in bags, 20 cents per bushel. All the maximum prices apply to car lots sold to consumers or to dealers for wagon delivery. Any commission paid to selling agencies or margins allowed to jobbers shall be paid Under the regulations the n by the vendors and shall dot be added to the established prices. Where wagon deliveries are made by the producer to the purchaser a reasonable

charge for such handling may be added subject to the approval of the Federal Fuel Administrator for the State in which such deliveries are made. Where charcoal is shipped in bags the actual cost of the bags may be added to the prices given. The purchaser may return bags suitable for refilling to the point of hipment within 60 days after date of shipment, in which case the price charged for the bags shall be refunded.

#### "MODIFIED RUN OF MINE" COAL PRICES.

The following statement by the United States Fuel Administrator announcing the issuance of regulations fixing the prices of "modified mine run," effective July 5, was published in the "Official Bulletin" of July 11:

An order of the United States Fuel Administration, effective to-day (July 5), provides regulations fixing the prices of "modified mine run" coal f. o. b. the mines. "Run of mine" coal describes the product as it comes from the mine without going through the process of separation into sizes. "Modified mine run" coal is described as "run of the mine from which a certain portion of lump has been screened."

The regulation fixes the prices for "modified mine run" at not to exceed

the applicable Government mine prices for screenings at the mine where such "modified mine run" coal is produced plus the following percentages of the margin or difference oetween the applicable Government mine

Purpose for mine run and screenings at such mines:

Run of mine passed through 2-inch openings, 40% of such margin.

Run of mine passed through 3-inch openings, 85% of such margin.

Run of mine passed through 4-inch openings, 90% of such margin.

Run of mine passed through 5-inch openings, 95% of such margin.

Bun of mine passed through 5-inch openings, 95% of such margin.

Run of mine passed through 6-inch or larger openings shall take the applicable Government price for run of mine.

#### WARNING BY SUB-COMMITTEE ON PIG TIN WITH REGARD TO PERMITS FOR EXPORT SHIPMENTS.

John Hughes, Chairman of the Sub-Committee on Pig Tin of the American Iron & Steel Institute, has issued to the tin trade a warning against permitting the use of their names for applications for permits for exports of pig tin from Great Britain, as proposed in a letter circulated by a firm of importers and dealers in that commodity. We give Mr. Hughes's warning herewith:

#### AMERICAN IRON AND STEEL INSTITUTE. Sub-Committee on Pig Tin.

New York, July 10 1918.

Circular Letter No. 6.

To the Tin Trade: The attention of the Sub-Committee on pig tin was drawn to a circular letter sent out in the latter part of June last to a large number of con-sumers by a firm of importers and dealers in pig tin.

With reference to export permits for the shipment of pig tin from Great

Britain and Possessions to the United States, the circular letter in question contains the following paragraph:

"Permits to ship Straits tin have been issued to our London friends quite freely. Should your requirements for the balance of the year still be uncovered, we would appreciate being allowed to apply for a permit in your name. When the permit is issued, we would then offer you the tin and you would not be obligated to buy unless you were in the market and the price right."

Bills of lading have been frequently presented to the Institute by shippers from Great Britain and Possessions, or their representatives in this country indicating ultimate consignees who had no knowledge of the parcels of tin consigned to the Institute for their accounts.

The declaration of the name of an American consumer on an application for an export license from Great Britain and Possessions based upon an understanding such as that quoted in the above paragraph, is calculated to deceive the licensing authorities of the British Government. It is also contrary to the spirit and letter of the regulations of the War Trade Board regarding applications for import licenses and constitutes a violation of such regulations.

All American consumers are hereby warned against permitting the use of their names in this way, as the practice is considered reprehensive and will not be countenanced nor permitted by the War Industries Board nor the War Trade Board.

You are requested to report all such overtures promptly to the Institute, and if you have received a copy of the above-mentioned circular letter, or any similar proposal from any source, and have accepted any such proposal, you are required to cancel the agreement and report the facts to the Institute.

This circular letter is sent out under the authority and with the approval of the War Industries Board and the War Trade Board.

Yours very truly JOHN HUGHES,, Chairman, Sub-Committee on Pig Tin.

#### WARNING AGAINST RESELLING OF STEEL TO NON-WAR INDUSTRIES—INVENTORIES OF STOCKS.

At last Tuesday's meeting of the War Industries Board action was taken to prevent steel from reaching through reselling, industries not holding war contracts. Manufacturers were warned that those who have obtained steel on priority orders for war work and later were found to be reselling it to non-war manufacturers would have their supply cut off. The following is the warning issued by the Board:

The attention of the War Industries Board has been called to the fact that certain manufacturers now on the preference list for steel supply are reselling steel that has been delivered to them as a result of Government priority assistance.

In order to prevent abuses of this priority privilege, the Board has passed a resolution that, if any such sales are made hereafter without the approval of J. Leonard Replogle, director of steel supply of the War Industries Board, the manufacturer who is responsible for those resales will be dropped from the preference list and will not receive further priority

It is reported that because of fears that the present sources of steel supply will prove inadequate for the Government demands. All private consumers of steel and steel products may be required to submit sworn inventories of their stocks on hand. By means of the inventories, J. Leonard Replogle, Director of Steel Supply of the War Industries Board, it is pointed out would be able to keep a close check on all steel in the country. An inventory of stocks was taken with a view to equalizing the supply of material, but no great help, it is said, was forthcoming from the facts revealed, and Chairman Hurley has ordered another inventory as a check on the first. Other departments of the Government also are checking up their supplies of material.

#### PRESIDENT WILSON AUTHORIZES \$6,000,000 FOR PURCHASE OF SWEDISH IRON ORE.

Under the authority conferred on him in the Urgent Deficiency Bill, President Wilson has issued the following Executive order authorizing the expenditures of \$6,000,000 for the purchase of iron ore from Sweden:

By virtue of the authority vested in me by "An Act making appropriations to supply defifiencies in appropriations for the fiscal year ending June 30 1917, and prior fiscal years, and for other purposes," approved April 17 1917, appropriating the sum of \$100,000,000, "for the national security and defense, and for each and every purpose connected therewith" (and which appropriation was by Act of Congress approved Dec. 15 1917, "continued and made available until June 30 1918"), I hereby order, that out of said sum so appropriated there be allotted \$6,000,000 to be expended by the Secretary of Commerce in payment to the proper subgister of the by the Secretary of Commerce in payment to the proper authorities of the Government of Great Britain of one-third part of the purchase price (together with the storage and transportation charges and any other expenses incurred in connection with the purchase, storage, and or transportation to the United States) of 2,000,000 tons of Swedish iron ore, the purchase of which is provided for in the agreement of May 29 1918, between the Governments of Great Britain, France, and Italy, and the Government of WOODROW WILSON.

The White House, June 29 1918.

#### PROPOSED CONSERVATION IN MANUFACTURE OF REFRIGERATORS.

The War Industries Board this week made the following announcement:

On account of the shortage in the supply of sheet steel and in order to meet increased needs of the Government for certain other materials, the War Service Committee of the refrigerator manufacturers of the United States has been in conference with representatives of the War Industries Board to work out a program of conservation and substitution of materials

Board to work out a program of conservation and substitution of materials. The committee's report of a plan to eliminate various sizes and styles of refrigerators for the purpose of saving not only materials, but labor and capital as well, will be submitted within a few days to the Conservation Division of the War Industries Board.

It is expected that the industry will concentrate production on certain standardized sizes and styles to be agreed upon and eliminate surplus styles that consume material the Government requires. This will make it possible to provide the refrigerators that are required for the preservation of food, with the maximum economy of materials. with the maximum economy of materials.

The War Service Committee of the refrigerator manufacturers expressed the desire of the industry to comply with the requirements of the Government in its conservation program.

#### CREATION BY DEPARTMENT OF LABOR OF UNITED STATES HOUSING CORPORATION.

The creation by the Department of Labor of the United State Housing Corporation is announced as follows by the Department:

The Department of Labor announces the creation of the United States Housing Corporation, which will, in a large measure, take over the functions that are now being performed by the Bureau of Industrial Housing and Transportation. It is expected that this new vehicle will afford more facility in operation than would be possible under the usual Governmental

The charter was taken out under the laws of the State of New York, and the articles of incorporation provide for the issuance of 1,000 shares of stock without par value.

The executive officers of the corporation are: President, Otto M. Eidlitz; Vice-President, Joseph D. Leland; Treasurer, George G. Box; Secretary; Burt L. Fenner. They, in conjunction with Albert B. Kerr, John W. Alvard, and William E. Shannon, serve as directors.

The stock is held on behalf of the Government by the Secretary of Labor.

who is credited with 998 shares, and Otto M. Eidlitz and George G. Box, with one share apiece.

## MANUFACTURERS TO GUARD AGAINST CONSUMP-TION OF BRICK PRODUCTS IN DEFERABLE USES.

Manufacturers of fire, paving and common brick have pledged themselves, according to the War Industries Board, to exercise such oversight of the uses to which their products are put so as to guard against the consumption of the prod-

ucts in any deferable uses. The Board's announcement says:

Representatives of approximately 15 of the 18 zones into which the 7,000
manufacturers of the fire brick, paving brick and common brick have divided in the United States, met with the Priorities Commissioner and other representatives of the War Industries Board and outlined the foi-

lowing industrial conditions and agreements:
(1) That, with the exception of the zones in the district north of the Potomac River and east of the Allegheny Mountains, including New England and the zone which includes the Birmingham district, the shortages

in coal and disturbances in deliveries have not been sufficiently serious erally speaking, to disturb manufacturing.

(2) In the greater number of the zones manufactured output was materially less in 1917 than in 1916, and materially less during the first six months of 1918 than during the first six months of 1916. This result was attributed in part to diminishing demand for general peace-time uses and in part to labor shortage, which in many zones have been quite noticeable.

(3) The necessity of curtailing all uses which could be deferred without

interference with the war program or are vitally essential for the civilian welfare was unanimously recognized as being unavoidable. The manufacturers present pledged themselves to exercise such over sight of the uses to which their products were to be put as to guard against its being con-

sumed in any deferable uses.

(4) The Priorities Commissioner undertook to give applications of individual brick manufacturers for places on the preference list favorable consideration, upon condition that such individuals and the industry would devote their output to vital war needs, direct and indirect, and to indispensable and non-deferable uses.

#### DISCONTINUANCE OF BRASS BEDS PROPOSED TO CONSERVE METAL-OTHER ECONOMIES.

Among the conclusions reached between manufacturers of metal beds and representatives of the War Industries Board on July 5 with a view to conserving metal, it was decided that the manufacture of brass beds should be discontinued during the war, as the brass is needed to meet war requirements. It was also decided that not a bed should be manufactured during the war to replace one that can be made to last until after the war, and that the civilian population must realize that it must get along with the beds and furniture it has, drawing upon supplies which have been discarded and stored in attics. Announcement of the conclusions was made as follows by the War Industries Board on July 5:

A committee representing the manufacturers of metal beds and supplies met in conference with the Priorities Commissioner and representatives of other divisions of the War Industries Board Friday, when the following

1. That the quantity of steel used in the manufacture of metal beds can and should be substantially reduced as a war measure by cutting down the height of the frames both head and foot; by standardizing the sizes of tubes, eliminating odd sizes; by limiting the diameter of tubes to 2 inches: and by the standardization of models

That the manufacture of brass beds should be discontinued during the war, as they are a luxury, and as the brass is needed to meet war

3. That the demand by the Government for beds for cantonments, mobilization camps, transports, for use on the West front, for use in connection with housing programs, must be met, and a reasonable supply provided to meet the requirements due to the shifting of labor to war industrial centres.

4. That not a bed should be manufactured during the war to replace one that can be made to last until after the war, and that the civilian population generally must come to realize that they must get along with the beds and other furniture which they now have, drawing upon the supplies which have been discarded and stored in attics and elsewhere, as well as spare articles not in use.

5. That regional and local representatives of the War Industries Board throughout the United States, representatives of the Council of National Defense, the war-savings organizations, and other Government agencies should urge all patriotic citizens everywhere to draw from their attics and other hiding-places stocks of surplus furniture which can, through secondhand dealers or otherwise, be made available to meet the ements of the civilian population during the war.

It was made known on July 12 that it had been tentatively agreed that at a meeting of representatives of davenport and metal bed industries, manufacturers reduce their line of designs of beds, restrict the use of material for covering, discontinue the use of mohair and wool fabrics, confine the use of tapestries, damasks and velours to those of cotton or silk, &c. Announcement of this was made as follows by the War Industries Board on July 12:

At meetings of representatives of the davenport and metal-bed industries with the conservation division to discuss economies that might be carried out during the war period, tentative plans were made to reduce the number of styles and varieties in order to conserve labor and materials. The materials involve steel, genuine and artificial leather, woolen, cotton, and silk fabrics, and lumber.

One manufacturer's line was found to include about 100 designs. It was tentatively agreed that each manufacturer should reduce his line of bedsteads and cribs to 30 designs, that the number of brass bedstead designs should be reduced to 15, and the number of styles of woven, spiral and link

It was recommended that manufacturers discontinue the use of round tubes larger than 2 inches in diameter, square tubes larger than 21/2 inches, and substitute light-all tubing for heavy wherever practicable.

Manufacturers of bed davenports have been making from 25 to 75

patterns. They will probably be requested to reduce their lines to not more than 20 patterns. Steel can be saved by discontinuing the use of springs for the backs of davenports and the use of band-iron supports or slats for all springs. Either wood or wire could be substituted.

According to the present plans, the manufacturers will also be requested

to restrict the use of material for covering to one grade of split leather and two grades of artificial leather, both to include only shades of black and brown Spanish. The use of wool or mohair fabrics is to be discontinued. The use of tapestries, damasks and velours will be confined to those made of cotton or silk in not more than four grades of three patterns each. other unnece sary features are to be eliminated in order to conserve ma terials and reduce stocks.

Manufacturers have been requested to aid in conserving shipping space by adopting most careful methods of packing and by shipping all goods

Following is a letter from the Conservation Division:

"In the present emergency it is a primary necessity that the country's resources be used to full advantage for carrying on the war and that we carefully husband out supplies of materials, equipment and capital. The

Conservation Division is making an inquiry to learn what materials, labor, and equipment manufacturers of metal bedieffect and to what extent the amount of capital invested in man and merchants' stocks can be reduced.

"The Division has been told that a greater variety of steel and brass bed-steads, cribs and springs is now being offered than is necessary to meet the essential needs of the civilian population in time of war. It is also pointed out that some manufacturers are using larger and heavier tubing than is necessary and that the heights of the head and foot ends and the number of fillers can be substantially reduced. It is believed that by these modifications and through other economies, important savings in materials and labor can be effected, and the amount of capital tied up in manufacturers' and merchants' stocks substantially reduced. merchants' stocks substantially reduced.

The Division furthermore requests manufacturers to discontinue the use of Damar white enamel. The Damar gum required in the manufacture of of Damar white enamel. The Damar gum required in the manufacture of this enamel is imported overseas from the Far East. It is necessary at the present time to utilize this shipping space for importing other raw materials of more vital importance to our war program. It is believed that it is entirely practicable to use a substitute for finishing all steel bedsteads, either in the form of electro-galvanizing or Japan. Where white is required, a gloss paint enamel can be made from a zinc oxide or lithopone pigment with a varnish vehicle composed of China wood oil and American rosin. The Conservation Division, with the assistance of the Bureau of Standards, will gladly aid manufacturers in finding a satisfactory substitute for Damar

The Conservation Division, with the assistance of the Bureau of standards, will gladly aid manufacturers in finding a satisfactory substitute for Damar enamel, should there be any difficulty in this direction.

"The Division wishes to have the benefit of your experience as a manufacturer in order to learn, before definite recommendations are issued, how these economies can best be effected. The attached schedule is drawn up in accordance with the plans that are being put into effect in numerous industries in order than the country's resources and facilities may be used. to full advantage in carrying on the war. Will you, therefore, though fill in the enclosed blank form and return it to us promptly, with any additional information or suggestions that you care to give us. Any information that you send us regarding your own business will, of course, be kept strictly confidential."

#### RECOMMENDATIONS FOR STABILIZING PRICES FOR CRUDE OIL.

Recommendations for the stabilizing of prices paid for crude oil and for the maintenance and uninterrupted flow of oil in its present channels were adopted at a meeting of the National Petroleum War Service Committee on July 13. This is made known in letters addressed to M. L. Requa, Director-General of the Oil Division of the U.S. Fuel Administration, by A. C. Bedford, Chairman of the National Petroleum Committee. It is proposed that the recommendations of the Committee which affect the Appalachian Division, the Mid-Continent Division and the Gulf Coast and Northern Louisiana Division would remain in force until Nov. 1. The letters embodying the recommendations are given in the following announcement by the Committee:

Washington, D. C., July 17 1918.

A. C. Bedford, Chairman of the National Petroleum War Service Committee, has forwarded the following letters on behalf of the Committee, to Mr. Mark L. Requa, Director-General of the Oil Division of the U. S. Fuel Administration:

"Mr. M. L. Reyua, Director-General, Oil Division, U. S. Fuel Administration,

Washington, D. C.

"Dear Mr. Requa:

"Referring to your favor of May 17th relative to crude oil price and your request that the matters therein referred to be taken up by the Na-tional Petroleum War Service Committee for full consideration and report, tional Petroleum was service committee for the consideration and report,

I beg to advise you that in accordance with your request the several

Advisory committees on Production and on Refining and Distribution of
the Appalachian, Mid-Continent, Gulf Coast and Rocky Mountain

Divisions, have given earnest and thoughtful study to the matter.

"These several Advisory Committees as well as in certain instances

several associations of producers and refiners, have carefully deliberated on the questions involved, ooth separately and in joint session, and have presented their various reports to this Committee setting forth their conclusions. These reports have had the consideration of the members of this Committee at several of its sessions, and I hand you herewith their conclusions as embodied in the enclosed recommendations.

"In handing you these recommendations for your approval, I wish to point out that the Committee has had in mind two underlying principles

or objects, to wit:
"(1) The stabilizing of prices of crude oil throughout the various producing fields; and

"(2) The continuous and uninterrupted flow of crude oil in its present

"Any solution of the complicated problems involved in carrying out these principles, especially in an industry with so many conflicting interests, necessarily entails sacrifices. Our Committee has, however, sought always to keep in mind as the supreme factor the national purpose and especially the thought that the efficiency and prosperity of every element in the indus-try should be protected to the utmost. The solution suggested it is believed. is in the national interest. It may not oe a perfect plan. It may not be absolutely free from criticism. Only by experience can the best plan be evolved that will adequately meet the entire situation. For this reason, you will note, that the suggestion has been embodied in these recommendations that the plan proposed, as soon as it has your approval, be put into effect until Nov. 1 1918. Undoubtedly, during this period of trial suggestions and ideas for its improvement will be presented which can be incorporated resulting finally in a code of principles that will meet the situation.

"The National Petroleum War Service Committee has the utmost confidence, assuming the approval by the Oil Division of the U. S. Fuel Administration, that the oil industry will conform patriotically and loyally to the recommendations herein set forth.

'In order, however, that before acting upon the recommendations there may be the fullest understanding, not only on the part of the industry, but also on the part of your Department, of all the phases governing the situation, the National Petroleum War Service Committee deems it highly desirable that you should visit, if possible, both the Mid-Continent and Gulf Coast regions, with a view to meeting personally the producers and efiners in those two divisions. This, we understand, you are quite willing to do and arrangements to afford you an opportunity to meet the interested parties in these two particular fields will accordingly be made.

"Meanwhile, I feel personally convinced that you can be assured that the industry will observe the spirit of your letter of May 17 until final conclusions have been reached.

Very truly yours,
(Signed) A. C. BEDFORD,
Chairman."

"Mr. M. L. Requa, Director-General. Oll Division, U. S. Fuel Administration, Washington, D. C.

"Dear Mr. Requa:

"At a meeting of the National Petroleum War Service Committee held Saturday, July 13 1918, the following recommendations were adopted: (1) for the stabilizing of prices paid for crude oil; and (2) for the maintenance and the uninterrupted flow of oil in its present channels, and are

respectfully submitted to you for your approval.

"Recommendations adopted at meeting of National Petroleum War
Service Committee, July 13 1918.

#### For the Appalachian Division.

"(1) That the large purchasing companies continue to purchase crude oil at their posted market price, and that all other purchasers who now pay a premium for crude oil be hereafter permitted to pay a premium not to exceed ten cents (10c.) per barrel above the posted prices for the various

"(2) That all producers are requested to make monthly sales of their

For the Mid-Continent Division.

"(1) That the large purchasing companies continue to purchase crude oil at their posted market price, and that all other purchasers who now pay a premium for crude oil be permitted hereafter to pay up to a maximum premium above posted market prices as follows:

For Cushing crude a maximum premium of ... For Farber and all Billings crude a maximum premium of. \$1 For Kay County crude a maximum premium of \_\_\_\_\_60c. For Healdton crude a maximum premium of \_\_\_\_\_30c.

and for all other crudes for the whole Mid-Continent Division, including Kansas, Oklahoma and Northern Texas, a maximum premium not to exceed twenty-five cents (25c.) per barrel, with the strict understanding that in no district in which premiums are being paid of less than twenty-five cents (25c.) per barrel will the Oil Administration permit the paying of a higher premium than is now in effect.

#### For the Gulf Coast and Northern Louisiana Division.

"(1) That the large purchasing companies in the Gulf Coast territory be requested to establish a posted price for crude oil of one dollar and eighty cents (\$1 80) per barrel, and continue to pay said price until Nov. 1 1918; and that a maximum premium be established above the posted price of ten cents (10c.) per barrel, with the strict understanding that in no district in which premiums are being paid of less than ten cents (10c.) per barrel will the Oil Administration permit the paying of a higher premium than is now in effect.

than is now in effect.

"(2) That a differential of twenty-five (25c.) per barrel be established between the Gulf Coast Oil and Northern Louisiana heavy oil below 34 degrees gravity and that a premium of ten cents (10c.) per barrel be permitted on this grade of oil; that on light crude oil a premium of twenty-five cents (25c.) per barrel be permitted, with the strict understanding that in no case where premiums of less than ten cents (10c.) and twenty-five cents (25c.) per barrel respectively have been paid will the Oil Administration permit the paying of higher premiums than are now in effect.

## General Recommendations.

"The following general clauses shall apply to all divisions hereinbefore

"(1) That no purchaser of oil will be permitted to take away from any other purchaser such runs of oil as the latter has been receiving without first securing the consent of the Oil Administrator to such transfer. (This does not apply or refer to production owned or produced by purchasing

'(2) The foregoing recommendations are not to effect any existing contracts for crude oil except such contracts as have been recently entered into which the Oil Administrator feels are contrary to the policy outlined in his letter of May 17 1918; parties to any such contract may be requested to rescind same.

The foregoing recommendations shall, upon the approval of the Oll Administrator, become immediately effective and continue in force until Nov. 1 1918, and thereafter for such period as may be determined by the National Petroleum War Service Committee and approved by the Oil Administrator.

No recommendations are made with reference to the Rocky Mountain and Pacific Coast territories at this time.

Yours very truly,

(Signed) A. C. BEDFORD,

In addressing a full meeting of the National Petroleum War Service Committee in Washington on July 16, M. L. Requa, Director-General of the Oil Division of the United States Fuel Administration, stated that he believed it to be highly desirable that the oil industry attain the plane of stabilization where certain differentials are fixed and where the various parts of the industry realize that they each have

their place. We quote what he had to say below: The one great indictment which Democracy has always to confront is that it is inefficient that it cannot govern with the same degree of success as a monarchial form of Government. I have always believed that that theory was absolutely wrong; I have always been of the opinion that a free and educated people can, if they will, supply to themselves, through themselves, a very much better form of Government than could any in-

er lived and sat upon a throne. And so I believe that the oil industry can govern itself wisely and well, if it will; that it can formulate its own rules and regulations far more satisfactorily by voluntary effort than through Government mandate. It but a realization of the crisis confronting us, a vision sufficiently broad to see beyond mere personal and selfish interests, and the understanding that the problems of petroleum as related to the war are national, and must be solved in the national interest, by the industry as a whole, regardless of the selfish individual—if any there be—who cannot see beyond his own immediate surroundings.

Petroleum is to-day one of the most vitally necessary products. think you will all agree with me that because of existing conditions it is necessary to stabilize not only the price of petroleum but that it is necessary to determine a fair differential for the conversion of petroleum into its various products and to determine a reasonable differential for the distributing of those products to the ultimate consumer. I am not discussing nor advocating these principles at the present time other than as a war measure, but it is entirely obvious that the law of supply and demand has broken down in the face of a demand far exceeding the available supply; and if you are to justify the best traditions of an industry peculiarly American you must take some voluntary action to control prices.

I do not believe there would be any stimulation of moment to the produc-

tion of petroleum by an increase in the price of crude oil, but I do believe it to be highly desirable that the oil industry attain the plane of stabilization where certain differentials are fixed and where the various parts of the industry realize that they each have their place. That they have certain rights, and that those rights must be respected by other the branches of the industry. We know that an industry must, to be healthy, earn a profit; and we know that the Government requires the maximum quantity of petroleum products at the present time and has, I am sure, no intention of taking any action that will cause diminution of the flow of crude or fin-ished products. If we clearly realize these things, I think we shall have

taken a long step forward.

I think it is an absolutely fundamental principle, at this time, that unrestricted competition in the purchase of petroleum is not in the national interests. It is not my thought that this proposed action is going to alter materially the present average price paid to the producer; it is intended to prevent further advances unless conditions materially change. Nor do I believe that it will alter the status of the refiner, except perhaps to make his position more secure; and, to me, that is the curious psychology of the situation, that the class of men who we apparently are trying to protect (and that is in this particular case the refiner) most strongly object to some concrete and definite program under which we can proceed. Not through normal channels, because nothing is normal to-day. We are living and working under an abnormal condition, where the world is upside down, where stress and trial and tribulation and friction are the everyday normal

We cannot approach these problems from the standpoint of a normal atmosphere of business; if we do, the needed solution is hopelessly handicapped and we shall not in the least understand what it is all about. Individualism must be, for the time, swept aside because of the paramount needs of national welfare. I think that is one of the things necessary to impress upon you, the producers, that individualism is for the time submerged; and this is the greatest test Democracy can undergo—for the individual voluntarily to give up his freedom and subject himself to a discipline as rigid as any that characterizes the German Empire, if necessary to assist in the winning of this war. After the war has been won, he may go back to his right of individual freedom and initiative—but not until then.

It is entirely elementary to say that no industry can prosper without fair

It is entirely elementary to say that no industry can prosper without fair profits; and yet I can see evidences that there are parts of the petroleum industry constantly in fear that something will be done to ruin their particular branch. I don't know how we are to get that out of the heads of the people except by a campaign of education, and yet it seems a pity that there is not sufficient faith to make such an educational campaign unnecessary. I was just a little bit shocked to have use made of the phrase that we could not handle the industry nor accomplish what is so necessary by "putting the animal behind the bars." I don't know of anything that I have said that would convey to anyone the opinion that I was in any way in sympathy with a scheme that would put any industry en masse behind the bars. I should be very much in sympathy with put-ting behind the bars some individuals who did not play the gair e properly and fairly and squarely; and it is because those individuals to exist in every line of trade that I believe this one must voluntarily lay down and follow definite rules that will make it impossible for any individual to profit at the expense of the rect of the industry. Up to date, the Food Administration has secured more than eight hundred convictions. I have faith enough to believe that when it is all over there will not have been any eight hundred convictions nor fines in the petroleum industry, but I am not sufficiently idealistic to believe that there will be none—and that is the man I am looking for when I suggest to you that you formulate rules and regulat.ons so drawn that the honest man can play fairly and so the other fellow must play fairly.

There is nothing more insidious and harmful than idla rumor.

industry is to believe every rumor that circulates, without taking the trouble to verify it, they will get almost any kind of distorted picture that they may want to conjure up for themselves; and that some of these rumors are not dirculated without malice aforethought goes, I think, perfectly well without saying.

I believe that we are passing through a period of national life fraught with all sorts of dire possibilities. If any man had in 1914 prophesied one small part of the things which have happened he would have been considered thoroughly and hopelessly insane; and because those things have happened I believe that other things equally as portentous may happen; so it behooves the American citizen to keep his feet squarely upon the ground, to disbelieve all idle rumor. The debacle of the Italian army last year was so far as I know absolutely the result of German propaganda; I can conceive of nothing more satisfactors to the Kaiser than propaganda; can conceive of nothing more satisfactory to the Kaiser than propaganda which would disrupt the unison of action that now characterizes the

There is always a way out of every predicament, no matter how complex it may be. We are confronted with a perfectly obvius condition requiring immediate action. It means that the petroleum industry should so stabilize the various branches that there can be no question re to what are included in the confronted with a perfectly obvius condition requiring immediate action. It means that there can be no question re to what are the confronted with a perfectly obvius condition required to the confronted with the confronted wit and correct prices; and it means that it is certainly, as a war-time measure, the obligation of members of that industry to see that the entire industry.

the obligation of members of that industry to see that the entire industry, as a whole, receives so nearly as possible equal and just treatment.

It may be entirely possible that we are in the future going to undertake some very much more drastic measures. Certainly we shall if this war lasts long enough. National necessity knows no individual. If necessary, the petroleum industry will be unified to an extent not now dreamed of; but no matter what that unification may be, how complete it may be, even to the point of handling it as absolutely one unit. I see no reason why, on the whole, the members of that industry should be seriously injured because of the tightening of Government control.

jured because of the tightening of Government control.

I should be very unwilling to be obliged to admit that the industry has failed in finding some solution to this question, some method of de what is just and right, which will prevent unnecessary and harmful compe-tition. I can conceive of nothing less to be desired than the necessity for the Oil Division of the Fuel Administration being compelled to initiate such procedure. But I want to say, with equal emphasis, that unnecessary and unjustified competition for raw material, which effects no useful purpose, must in some way be brought to a halt; and if the industry itself can not or will not do it—and I believe it can and will—then there is only one other course open, and that is for the Government itself to promulgate rules and regulations which will make effective the provisions of the Lever Bill.

#### WARNING THAT STEPS TO ENFORCE CONSERVATION OF GASOLINE MAY BE TAKEN IF WASTE IS NOT CURTAILED.

In warning that the abnormal waste which characterizes the use of gasoline in motor-propelled vehicles must be brought to an immediate halt, the U.S. Fuel Administration on July 8 stated that unless all waste is eliminated the present supply of gasoline may in a short time become an actual shortage. The possibility of enforced conservation is indicated in the warning, which we give herewith:

The constantly growing demand for gasoline to supply airplanes and motor transports now with the American overseas forces in France will necessitate continually increased shipments to the American Expeditionary Forces. Present stocks of gasoline, however, are now ample to supply the war demand and to allow the normal rational consumption in this country to continue.

The abnormal waste which characterizes the use of gasoline in motor-propelled vehicles, however, must be brought to an immediate halt. Legitimate use of gasoline for internal combustion engine fuel does not mean that gasoline may be handled wastefully. The present method of distribution of gasoline is extremely wasteful, the product being handled carelessly and without the slightest regard for conservation in thousands of garages and supply stations throughout the country. The Fuel Administration is urging everyone concerned in the production, distribution and consumption of gasoline to eliminate every possible point of waste. Unless this is done, the present supply may in a short time become an actual shortage. If this condition develops the Fuel Administration will not hesitate to make effective enforced conservation methods, which, however, up to the present have not been necessary.

#### OIL CONSERVATION URGED.

In a letter made public July 8 urging refiners to co-operate with the Government by eliminating waste of petroleum, W. Champlin Robinson, Director of Oil Conservation, said:

The conservation of petroleum and its products has become necessary, and if not promptly undertaken a serious shortage in the supply may follow. Thus will a great handicap be placed on the prosecution of the war and on the general oil consumers of the country.

The Oil Division of the Fuel Administration desires to bring these facts to your attention and to ask your aid in stopping the waste of oil in all forms. The practice of catching leaking oil about an oil refinery has, generally, been to depend on traps, but the trap is not as effective as the Stillson wrench. Another source of loss has been evaporation, through carelessness in not closing tank openings.

ness in not closing tank openings.

Stop the leaks at their source. Any effort that you expend in preventing waste will not only bring profits to your company but will be of material assistance in the conservation of oil which this Administration is most anxious to promote.

Go further. Encourage your customers to stop all leakage, avoid all waste, and pass on the work of oil conservation by the ultimate consumer. We ask your prompt and hearty co-operation.

## EFFORTS OF PETROLEUM INDUSTRY TO ARRANGE A SYSTEM OF STABILIZING CRUDE OIL PRICE.

A statement with regard to the efforts of the petroleum industry to work out a system of stabilizing the price of crude oil was issed as follows on June 29 by A. C. Bedford, Chairman of the National Petroleum War Service Committee:

The National Petroleum War Service Committee for the last few days has been considering methods of complying with the request of M. L. Requa, Director of the Oil Division, Fuel Administration, that the petroleum industry work out some system of stabilizing the price of crude oil. The special point is how to prevent the payment competitively of premiums over and above the established price of crude in order to obtain preferential delivery.

In view of the fact that the point at issue primarily involved the production and distribution of petroleum in the Kansas and Oklahoma fields, it was decided to refer the various suggestions made to the associations of refiners and producers in that field with the request that through their committee and their associations an agreement be reached upon a plan which could be recommended for adoption by the National Petroleum War Service Committee and put into effect with the sanction of M. L. Requa. The associations and committees of the Oklahoma and Kansas City fields were requested to make their definite report back to the National Petroleum War Service Committee on Friday, June 28. Mr. Requa had in a letter dated May 17, last, stated that the Fuel Administration would view with disfavor any further increase in the price of crude ofl. Since that date a few cases have been reported of additional premiums being offered. A representative of the Fuel Administration was in attendance at the meetings of the National Petroleum War Service Committee and the committee was requested by the Fuel Administration to notify the whole oll industry that the Government would regard with serious concern and disapproval any further activities of that kind; in other words, that until a definite plan of stabilization is worked out there shall be no change in the scale of premiums now being paid.

scale of premiums now being paid.

Thomas A. O'Donnell, representing the Fuel Administration, stated that while the Government was extremely anxious that the petroleum industry should regulate itself during the war that the Government was nevertheless insistant that at the present time at any rate there should be no increase in the price of petroleum products and that there should be no bidding among refiners for the existing supply of crude oil which would tend to cause a dislocation in the present basis of supply. The Government has made it very clear that it will seriously object to any diversion of oil from its present channels.

The fact is frankly recognized that at the present time there is an excess of refining capacity in the United States over the current production of crude oil. The National Petroleum War Service Committee, with the cordial co-operation of the Oil Division, is accordingly striving earnestly both to stimulate the maximum production of crude and at the same time insure to all refiners, both large and small, that their supply of crude in relation to the quantity available as a whole shall not suffer diminution.

The policy of the National Petroleum War Service Committee is in its co-operation with the Government, in dealing with this delicate problem, seeking to develop the largest possible supply for the use of the nation and our allies, as well as for the commercial needs of the country, to act with the Fuel Administration in stabilizing prices and to protect to the

utmost the interests of both the large and small factors in the industry; in other words, to preserve the industry in the highest state of efficiency and prosperity not alone for the war itself but for whatever opportunities and obligations the after-war period may develop.

To sum up, the National Petroleum War Service Committee is carefully considering the whole problem is considering.

To sum up, the National Petroleum War Service Committee is carefully considering the whole problem in consultation with the Government, and with the interests of both the nation and the trade always in mind. Until a solution is worked out, the committee is strongly of the opinion that any disturbances of the present price basis would be contrary to every interest involved.

#### CLOSING OF AUTOMOBILE SALESROOMS AND REPAIR SHOPS NIGHTS AND SUNDAYS TO CONSERVE MAN-POWER.

The elimination of Sunday and night work by automobile dealers in the New York territory was urged by F. W. A. Vesper, President of the National Automobile Dealers' Association and Chairman of the War Service Committee of that organization at a luncheon of the association in this city on July 1. Mr. Vesper referred to conferences which he and other motor car delegates had recently in Washington with Congressional committees regarding the projected tax on motor vehicles for the new revenue bill. The New York "Times" quoted Mr. Vesper as saying:

No orders have been issued from any of the departments at Washington to the automobile industry to do anything, but several recommendations have been made, and dealers and manufacturers are preparing to meet these suggestions. One of the greatest things we felt we could do was to conserve man-power, and we have therefore recommended that all automobile salesrooms, tire repair stations, service stations, and gasoline supply houses be closed on Sunday. St. Louis adopted the plan last Sunday. Cincinnati will fall in line July 15, and other cities that have adopted the Sunday closing of service and gasoline stations are Milwauket, Chicago, Louisville, Denver, San Antonio, Cleveland, and Atlanta. In most of these cities service stations are also closed after 7 o'clock at night. The plan entails no hardship upon the motorist, as he can just as well buy his gasoline for Sunday touring on Saturday.

According to the "Times" Mr. Vesper said that the motor car dealers were willing to pay a proper tax, but objected to being discriminated against on the ground that it was a business devoted to luxury, although there were many details which could be dispensed with during the war without injury to either dealers or owners.

## EFFECT OF STEEL SHORTAGE ON AUTOMOBILE INDUSTRY.

The Government policies with regard to steel curtailment in the case of less essential industries is giving considerable concern to automobile manufacturers. It is stated that on July 17 representatives of the automobile industry were informed by the War Industries Board that no assurances of steel for passenger cars could be given. In indicating that the Government would require all the steel produced in the next six months, it was announced that its requirements for that period beginning Aug. 1 call for 20,000,000 tons of steel, whereas the capacity of the steel mills is only about 16,500,000 tons. The "Journal of Commerce" in a special dispatch from Washington on July 17, stated that despite the warning of automobile manufacturers, in conference with the War Industries Board on July 16, that a curtailment of more than 40% in their steel supply probably would mean financial disaster to the industry, officials of the Board see no alternative other than complete curtailment, in view of the Government's growing steel needs. The paper quoted further said:

While heretofore automobile manufacturers have been under the impression that at least 25% of their steel supply would be given by the War Industries Board, the Board has acquainted the makers with the new turn in the situation, and the probability that until steel production has been substantially enlarged, no steel would be furnished for the manufacture of pleasure automobiles.

Regardless of the conclusive figures of the War Industries Board, that war requirements will consume more than the entire steel production during the next six months and that any steel furnished less essential industries at this time will jeopardize the successful American war participation, the automobile manufacturers are making an insistent demand for approximately 60% of their usual steel supply. This demand is being made in direct opposition to the stand of the Board that every ounce of the country's resources, financially, commercial and in raw materials, will be used in support of the American forces abroad if necessary.

When told of the effect upon their industry of filling the Government's vast steel requirements, the manufacturers refused to agree with the virtual curtailment of steel for automobiles. Whether they agree with the curtailment or not, officials of the Board declared to-day that there is no possible chance of the automobile industry receiving more than a slight percentage of their former supply

of their former supply.

In compliance with the request of the War Industries Board for additional data upon which to make a decision as to the fate of the industry, the manufacturers have returned to their plants to make an inventory of all stocks on hand. If demanded by any emergency, the Government probably will aommandeer the manufacturers' steel stores to fill out any phase of its building program delayed by a shortage of the product.

When in conference with the Board, the manufacturers expressed opposition to the placing of a definite curtailment order upon their industry. Instead, they declared they would rather take their chance of obtaining the necessary manufacturing materials with other less essential industry. The only definite step taken thus far by the Government to curtail automobile production, that of the Fuel Administration giving only 25% of coal to the automobile industry, will be of a avail in checking motor production because the plants may obtain their fuel on other grounds.

#### PRICES AGREED ON FOR CAST IRON SCRAP, WIRE NAILS, CASTINGS, &c.

A series of conferences between the General Committee on Steel and Steel Products of the American Iron & Steel Institute and J. Leonard Replogle, Director of Steel Purchasers of the War Industries Board was followed on Tuesday last (July 16) by the issuance of a statement concerning prices and differentials fixed for scrap, cast iron scrap, wire nails, horse shoes, calks and castings. This state-

Referring to previous statements of the Chairman of the Committee on Steel and Steel Products of the American Iron and Steel Institute recommending prices for certain steel products to be adopted as maximum prices, to take effect immediately, to apply to the requirements of the United States Government, to the war requirements of the Allies and for domestic consumption within the United States, the committee now makes similar recommendation in respect of the prices and differentials below Ris in Philippin

The new prices agreed on follow:

#### Scrap.

Substitute the following for the corresponding paragraphs in the recomndations of Feb. 21 1918, as shown on pages 14a, 14b and 14c of the Institute pamphlet of Jan. 1918. SALE-LER.

#### No. 2 Low Phosphorus Steel Scrap.

- (c) Steel knuckles and couplers, rolled steel wheels, railway steel springs, carbon tool steel and similar material in quality and character which will analyze .06 and under in phosphorus and sulphur may be dealt in for use in such plants at a differential of not exceeding \$5 00 per gross ton above the base price of heavy melting
- steel, maximum\_. No. 3 steel rails 3 feet and under, steel splice bars and steel rails structural steel or similar scrap which has been especially sheared to to short lengths for use in cupolas, hand-charging furnaces or for rerolling purposes, may be dealt in at a differential of not exceeding \$5 above the base price of heavy melting steel, maximum\_\_\_\_ 34 00

## No. 8 Cast Iron Scrap.

- (a) All cast iron scrap, whether broken or unbroken, including cast iron car wheels, may be dealt in at a maximum price of not ex-ceeding that of heavy melting steel, except as noted in Clause B
- 29 00 maximum. Note—Burnt iron, burnt grate bars, stove plate, brake shoes, soil pipe and all other inferior grades of cast scrap may not be dealt in any price in excess of the maximum price of heavy melting steel.
- (b) Strictly No. 1 cast iron scrap in cupola shape, in pieces not exceeding 150 lbs., when suitable for and to be used only in cupolas or in puddling furnaces, may be dealt in at a differential of not exceeding \$5 00 per ton over the maximum prices of heavy melting steel, maximum\_\_\_\_\_

#### Wire Nails.

Referring to the announcement of Nov. 13 1917, page 61 of the Institute pamphlet of January 1918, cancel the following: Base price 20d. to 60d. common f.o.b. Pittsburgh, per 100 lbs......\$3 50 and in place thereof insert the following: Base price 20d. to 60d. common f.o.b. Pittsburgh, per 100 lbs., in carload lots\_ 

#### Horse and Mule Shoes.

Extra swaged, extra light, light, medium, heavy, long heel, short heel, city pattern and snow shoes, also mule shoes, No. 2 and larger per 100 lbs., base, f.o.b. Pittsburgh \$5.75 Subject to the following list of extras (in cents per lb. to be added to the

Dase price per 10.)	Miller .	his his	2	Bur Rollin . W.
Extras for sizes and quality—	ACC4	6.1	1. 18	Bu Brian B
Horse shoes, sizes No. 1 and smaller				
Mule shoes, No. 1				2
Mule shoes No. 00 and 0				1.5
Light driving horse shoes No. 2 and larger				
Countersunk No. 2 and larger				
Countersunk No. 1 and smaller				1.2
Extra for assorting-	\$1. 250		Sept.	tar Fr
All assorted kegs, other than fronts and his	nds of th	e same s	ize	

- Cumo i						
Prices per 100 lbs. f.o.	b. Pit	tsb	urgh.	A CASE	26	
			I Les	s than	8	
			200	o tons		Less
	200	ton	to	car-		than
	lots	æ	load	s, in-		car-
	over	r.	clus	sive.		loads.
Toe calks-Blunt, medium flat and squ	are		*	P 64	-	
pattern	\$5	50	12	\$5 75		\$5 90
Toe calks—Sharp pattern	6	00	81	6 25		6 40
Heel calks—	in a		BI	PIG	B. F	Nec.
Blunt and medium pattern	6	00		6 25	Bu E	6 40
Sharp pattern	6	50	1	6 75		6 90

## Malleable Castings-Freight Car Castings.

	Cents per pound						
Quantity Ordered. U1	nder 25.			251 to 500.	Over500.		
Draft lugs	.0890	.0800	.0735	.0715	.0700		
J. B. wedges	.0890	.0800	.0735	.0715	.0700		
Spring seats	.0890	.0800	.0735	.0715	.0700		
Striking plates	.0890	.0800	.0735	.0715	.0700		
Truck columns	.0890	.0800	.0735	.0715	.0700		
Rail braces	.0890	.0800	.0735	.0715	.0700		
Centre plates	.0900	.0810	.0740	.0725	.0710		
Centre plate supports	.0900	.0810	.0740	.0725	.0710		
Centre sill separators	.0900	.0810	.0740	.0725	.0710		
Coupler carriers	.0900	.0810	.0740	.0725	.0710		
Push pole pockets	.0900	.0810	.0740	.0725	.0710		
Side bear ngs	.0900	.0810	.0740	.0725	.0710		
Back stop castings	.0905	.0815	.0750	.0735	.0720		
Bolster centre fillers	.0935	.0845	.0775	.0760 3	.074		

#### All Other Miscellaneous Freight Car Castings.

	Cents per pound							
Quantity.	1 to 5 pieces.	6 to 25 pieces.	26 to 100 pieces.	101 to 250 pieces.				
Under 2 lbs	.2625	.2125	.1700	.1250	.1100	.1025		
2 to 7 lbs	.2125	.1700	.1225	.1025	.0975	.0925		
7 to 15 lbs	.1475	.1150	.1025	.0925	.0875	.0850		
15 to 25 lbs	.1225	.1075	.0975	.0875	.0825	.0800		
Over 25 lbs	.1150	.1025	.0900	.0850	.0800	.0775		

On miscellaneous requisitions above prices are f. o. b. foundry.

On car orders above prices are delivered reasonable destination for lots

Any patten equipment necessary to be furnished by or at the expense of customer unless tonnage involved will warrant absorption of this expense Any castings of intricate design or necessarily of very light section will be subject to special negotiation.

#### JUDGE GARY'S STATEMENT CONCERNING RECOM-MENDATIONS FOR REDUCTION IN MANGANESE CONTENT IN FERRO MANGANESE.

The following statement with regard to the recommendations of last May of the sub-committee of the American Iron and Steel Institute for a reduction in manganese content in ferro-manganese and spiegeleisen, was issued on July 16 by Judge Gary of the Institute Committee on Steel and Steel Products:

In a statement issued by me under date of May 16, the Committee on Steel and Steel Products recommended to the trade that a manganese content of 70% for ferro-manganese, and 16% for spiegeleisen be adopted as standard, and that deliveries of material of the new recommended standard be accepted as good deliveries on existing contracts, with proper adjustment of tonnage and prices.

In order to avoid possible misunderstanding the Committee now desires to make it clear that its recommendation that deliveries of material of the new recommended standard be accepted as good deliveries on existing contracts was intended to refer to existing contracts for ferro-manganese or spiegel of domestic manufacture only, and that the Committee is of opinion that contracts for foreign ferro-manganese or spiegeleisen in effect on May 16 should be filled in accordance with the terms of the contract and current customs of the trade at the time the contracts were entered into.

The Committee recommends that importers and dealers in foreign ferromanganese and spiegel and purchasers thereof be governed accordingly.

## GAS WARFARE UNDER CONTROL OF CHEMICAL WAR SERVICE COMMANDED BY GEN. SIBERT.

The control of all phases of gas warfare has been placed under the control of the Chemical Warfare Service commanded by Maj.-Gen. William L. Sibert. The Secretary of War on July 2 made the following announcement regarding the unification of gas warfare:

The organization of the Chemical Warfare Service has been completed. Henceforth all phases of gas warfare will be under the control of the Chemical Warfare Service commanded by Maj.-Gen. William L. Sibert.

Heretofore chemical warfare has been carried on by divisions in the Medical Department, the Ordnance Department, and the Bureau of Mines. All officers and men who have been connected with offensive or defensive gas warfare here will be responsible to the Chemical Warfare Service. The field training section at present is under the Corps of Engineers.

Defensive warfare has been under the control of the Medical Depart-ent. This work has consisted of the designing and manufacture of masks both for men and animals and the procurement of appliances for clearing trenches and dugouts of gas.

Offensive gas warfare consists principally of manufacturing gases and filling gas shells. The work has been under the direction of the Ordnance

Department The new department will take over the work of chemical research for

new gases and protection against known gases which has been carried on by the Bureau of Mines. All testing and experiment stations will be under the direction of the Chemical Warfare Service.

The responsibility of providing chemists for all branches of the Gov-

ernment and assisting in the procurement of chemists for industries essential to the success of the war and Government has been intrusted to the Chemical Warfare Service.

All chemists now in the Army will be removed from their units and placed under the authority of the Chemical Warfare Service. Newly drafted

chemists will be assigned to the Chemical Warfare Service.

Authority to assign enlisted or commissioned chemists to establishments manufacturing for the Government has been granted to the new section.

As indicated above, the Chemical Section of the Bureau of Mines is among the divisions taken over by the Chemical Warfare Service. The following letter addressed by President Wilson to Dr. Van H. Manning, Chief of the Bureau of Mines, notifying the latter of the change and expressing appreciation of the work done by him has been made public as follows:

The White House, Washington, June 26 1918.

My Dear Dr. Manning.—I have, had before me for some days the question presented by the Secretary of War involving the transfer of the Chemical Section established by you at the American University from the Bureau of Mines to the newly organized division of gas warfare, in which the War Department is now concentrating all the various facilities for offensive and defensive gas operations. I am satisfied that a more efficient organization can be effected by having these various activities under one direction and control and my besitetion about acting in the matter has direction and control, and my hesitation about acting in the matter has rown only out of a reluctance to take away from th piece of work which thus far it has so effectively performed The Secretary of War has assured me of his own recognition of the splendid work you have been able to do, and I am taking the liberty of inclosing a letter which I have received from him, in order that you may see how fully the

War Department recognizes the value of the services.

I am to-day signing the order directing the transfer. I want, however, to express to you may own appreciation of the fine and helpful piece of work which youh ave done, and to say that this sort of teamwork by the bureaus outside. the direct war-making agency is one of the cheering

WOODROW WILSON.

and gratifying evidences of the way our official forces are inspired by the ence of a great national task Cordially

DR. VAN. H. MANNING,

Chief, Bureau of Mines, Department of the Interior.

Secretary Baker's letter to President Wilson follows: WAR DEPARTMENT.

Washington, June 25 1918. My Dear Mr. President.—In connection with the proposed transfer of the hemical Section at American University from the Bureau of Mines to the Cher newly constituted and consolidated gas service of the War Department, which you are considering, I am specially concerned to have you know how much the War Department appreciates the splendid services which have been rendered to the country and to the army by the Department of the Interior, and especially by the Bureau of Mines under the direction of Dr. Manning. In the early days of preparation and organization Dr. Manning's contact with scientific men throughout the country was indispensably valuable. He was able to summon from the universities and the technical valuable. He was able to summon from the universities and the technical laboratories of the country men of the highest quality and to inspire them with enthusiastic zeal in attacking new and difficult problems which had to be solved with the utmost speed. I do not see how the work could have been better done than he did it, and the present suggestion that the section now pass under the direction and control of the War Department grows and the feet that the section has the section has the feet that the section has the section had the section has the section had the secti out of the fact that the whole subject of gas warfare has assumed a fresh pressure and intensity, and the director of it must have the widest control so as to be able to use the resources at his command in the most effective way possible. The proposal does not involve the disruption of the fine group of scientific men Dr. Manning has brought together, but merely their transfer to General Sibert's direction. Respectfully yours,

NEWTON D. BAKER.

THE PRESIDENT.

According to the New York "Times" of June 29 among the chemists whose services have been utilized by the Bureau of Mines in its Chemical Section in the gas experimentation are:

Dr. William H. Nicolls of 25 Broad St., N. Y., President of the General

Chemical Co.

Dr. F. C Venable of the University of North Carolina.

Professor E. C. Franklin of Leland Stanford University.

William Hoskins, Chemical Engineer of Chicago.

Professor H. P. Talbot of the Massachusetts Institute of Technology.

Dr. Ira Remsen, President Emeritus of Johns Hopkins University.

Professor F. W. Bichards of Harvard.

Professor F. W. Richards of Harvard. Dr. Charles L. Parsons of the Bureau of Mines.

Dr. Reed Hunt of Johns Hopkins.

Professor W. D. Bancroft of Cornell.

Professor A. B. Lamb of the Havemeyer Laboratory, N. Y. University. W. K. Lewis, Chemical Engineer of the Massachusetts Institute of Technology.

or C. A. Hulett of Princeton

Yandell Henderson of the Yale Medical School. Dr. F. B. Underhill of Yale.

#### CHEMICALS AND EXPLOSIVES DIVISIONS CREATED BY WAR INDUSTRIES BOARD.

The creation by the War Industries Board of two new divisions, the Chemicals Division and the Explosives Divisions, was announced as follows by the Board on July 9:

The War Industries Board has created two new divisions-Division and the Explosive Division, formerly organized as the chemicals and explosives section in the group of commodity sections.

Charles H. MacDowell, formerly chief of the chemicals section, has been made director of the Chemicals Division and M. F. Chase, director of the

Explosives Division. The Chemicals Division is subdivided into the following sections to han-

e various commodities with which it is concerned:

dle the various commodities with which it is concerned:
Acids and heavy chemicals.—Albert R. Brunker, Chief; Russell S. Hubbard, Associate; A. E. Wells, Associate.
Artificial and vegetable dye.—Dr. J. F. Schoellkopf, Jr., Chief.
Alkali and chlorine.—H. G. Carrell, Chief.
Asbestos.—(See chemical glass and stoneware section.)
Chemical glass and stoneware.—Robert M. Torrence, Chief.
Coal gas products (benzol, toluol, &c., including commandeering and allocation of toloul.—J. M. Morehead, Chief; Ira C. Darling, Associate.
Rare gases (nitrogen and oxygen).——.
Cresote.—Ira C. Darling, Chief.
Electrodes and abrasive.—Henry C. Du Bois, Chief.
Ethyl alcohol (molasses and grain).—William G. Woolfolk, Chief.
Ferroalloys (chrome, manganese, and tungsten ores.)—Hugh W. Sanford, Chief; C. B. Tripp, Associate; J. H. McKenzle, Associate.
Fine chemicals.—A. G. Rosengarten, Chief;
Nitrates.—Charles H. MacDowell, Chief; J. A. Becker, Associate.
Paint and pigment.—Russell S. Hubbard, Chief.

Paint and pigment.—Russell S. Hubbard, Chief.
Platinum.—C. H. Conner, Chief; R. H. Carleton, Associate; G. E. De Nike, Associate.

Refractories.—Charles Catlett, Chief.

Sulphur and pyrites.—William G. Woolfolk, Chief; A. E. Wells, Asso-

Tanning material (including inedible oils, fats, and waxes).-E. J. Haley, Chief; E. A. Prosser, Frank Whitney, and Harold G. Wood, Asso-

Technical and consulting.—Dr. E. R. Weidlein, Chief; Dr. Herbert E. Moody, Dr. Thomas P. McCutcheon.
Toluol.—(See coal gas products.)
Wood chemicals.—C. H. Conner, Chief; A. H. Smith, R. D. Walker and Frank Whitney, Associates.

Statistics, chemical (joint office.)—Capt. Willis B. Rice, Army; Lieut. M. R. Gordon, Army; Asst. Paymaster Raymond P. Dunning, Navy; Arthur Minnick, Chemicals Division.

A representative of the Army, the Navy, the Marine Corps, and other departments are assigned to each certific and rather than the corps.

departments are as signed to each section and

constitute the section's membership.

In the Explosives Division Mr. Chase co-ordinates with representatives of the Army, the Navy and other departments concerned, and consults with the various sections chiefs of the Chemicals Division.

Mr. Chase was a pioneer in the development of the contact process of anufacturing sulphuric acid, and is known to be one of the world's experts in acid construction. He planned the Avonmouth Smelter of the

Swansea Vale Smelter Co. in England and was associated with Quinnan, formerly an American mining engineer now director of the explosives plants of England, in developing plans for acid units in connection with certain explosives plants. Since last December Mr Chase has been director of the United States explosives plants with D. C. Jackling. He will give his entire time to directing the work of the Explosives Division.

### RESTRICTED IMPORTS—EXTENSION OF BACK-HAUL PRIVILEGE BY WAR TRADE BOARD.

The War Trade Board by a new ruling (W. T. B. R. 155) has extended the back-haul privilege under the general policy of restricted imports, hitherto applying only to convenient ports in Europe, to apply under the same conditions to convenient Mediterranean ports in Africa. The Shipping Control Committee will determine what ports are to be considered as convenient within the meaning of this regulation. The Board says:

Furthermore, in interpreting the list of convenient ports for shipments from Europe, any Spanish or Portuguese port may be construed to include adjacent islands in the Mediterranean Sea or in the Atlantic Ocean north of the Grand Canaries belonging to those countries. West Italian or Sicilian ports may be construed as including ports in Sardinia and other Italian islands lying to the westward of the West coast of Italy.

#### GRAPHITE CRUCIBLES PLACED ON LIST OF RESTRICTED IMPORTS.

The War Trade Board has placed graphite crucibles upon the list of restricted imports. A statement issued July 11

All outstanding licenses for the importation of graphite crucibles have been revoked as to ocean shipments after July 15 1918, and no licenses for the importation of this commodity for shipment after that date will be

granted for the rest of the calendar year.

Imports of graphite are already prohibited, the result of this restriction having been to develop an adequate supply of graphite within the country. The action of the War Trade Board in restricting the importation of graphite crucibles is complementary to the restriction upon the importation of

#### TANNING MATERIALS ON LIST OF RESTRICTED IMPORTS.

Tanning materials have been placed on the list of restricted imports by a new ruling of the War Trade Board. The Board's announcement of June 30 says:

Hereafter no licneses for the importation of tanning materials will be sued for the remainder of the calendar year of 1918, except as to:

1. Shipments from any source of any tanning materials not otherwise

restricted, where ocean shipment is made on or before July 10 1918.

2. (a) Shipments of tanning material of Canadian or Mexican origin not specifically restricted, when coming forward from those countries by

other than ocean transportation.

(b) Shipments of any tanning material not otherwise specifically re-

stricted when coming from Europe, when shipped from a convenient port where loading can be done without delay.

 Shipments of a limited quantity of solid quebracho extract, of man-groce bark from Central and South America, of divi-divi, and of wattle bark. The allocation of tanning materials covered by the last paragraph will be made in accordance with the recommendations of the Tanning Materials Section of the Chemical Division of the War Industries Board

This restriction does not in any way affect the regulations now in force regarding the importation of quebracho logs or wood.

#### RESTRICTION ON IMPORTATION OF PLUMBAGO OR GRAPHITE EXTENDED.

The restriction upon the import of plumbago or graphite has been extended by the War Trade Board, to be effective for the entire calendar year of 1918. Announcement to this effect was made July 2, this announcement saying:

Under the List of Restricted Imports No. 1 this restriction was made absolute until July 1 of this year, the possibility of importing not to exceed 5,000 long tons for the remainder of the year being left open should investigation prove that stocks in this country were inadequate to meet the home requirements for the entire year. As a result of the investigation, it has been found that present stocks, together with the home production, suffice to meet the home requirements until well into 1919. The restriction has therefore been continued in effect, and the Bureau of Imports has been instructed to issue no licenses for the importation of plumbago or graphite for the rest of the calendar year.

## INDUSTRIAL BOARD NAMED BY MERCHANTS' ASSOCIATION AT REQUEST OF WAR INDUSTRIES BOARD.

The appointment by William Fellowes Morgan, President of the Merchants' Association of New York, of a Regional Industrial Commission for the New York Metropolitan Zone was announced on July 8. The Commission, which was named in accordance with the request of the War Industries Board, consists of twenty-four men as follows:

Richard B. Aldcroft, New York City, a director of the Bronx Board of Trade De Rivas and Harris Chauncey C. Baldwin, Perth Amboy, N. J., Vice, President of the Standard Underground Cable Company.

W. D. Baldwin, New York City, a member of the Committee on Fire Prevention and Insurance of the Merchants' Association, President of the Otis Elevator Company.

Peter Campbell, Kearny, N. J., Nairn Linoleum Company. William V. Campbell, Yonkers, N. Y., Waring Hat Manufacturing

Company. T. F. Chadwick, Newburgh, N. Y., Newburgh Bleachery Company,

William Hamitn Childs, New York, Third Vice-President of the Merfresident of the Barrett Company. James Eastwood, Paterson, N. J., Vice-President of the Paterson of Commerce, President of the Benjamin Eastwood Company.

ber of Commerce, President of the Benfamin Eastwood Company.

William Goldman, New York, a member of the Merchants' Assoc : tion'
Committee on Factory Laws and Regulations, President of Cohen, Goldman & Co.

Charles Hayden, New York, Hayden, Stone & Co. A. H. Jameson, Bayonne, N. J., Vice-President and General Manager

of the Bayonne Steel Casting Company.
Charles F. H. Johnson, Passaic, N. J., President of the Passaic Board
of Trade, President of the Rowland-Johnson Company.
Warren C. King, President of the Independent Chemical Company.
President of the Manufacturers' Council of the State of New Jersey.

John W. Lieb, Jr., New York, Vice-President of the New York Edison Company.

William Fellowes Morgan, New York, President of the Merchants' Association, President of the Brooklyn Bridge Freezing and Cold Storage Company. Clarence M. Owens, Hoboken, President of Owens & Tracgor

Ray Palmer, New York, Chairman of the Manufacturing and Industrial Committee of the Chamber of Commerce of the Borough of Queens, President of the New York and Queens Electric Light and Power Company.

H. A. Schatz, Poughkeepsie, Vice-President of the Poughkeepsie Chamber of Commerce, Schatz Manufacturing Company.

William Sefton, Elizabeth, N. J., Chairman of the Manufacturing Division of the Elizabeth Chamber of Commerce, President of Hitchings

H. Seydel, Jersey City, N. J., President of the Seydel Manufacturing

Louis B. Schram, New York, a member of the Merchants' Association's Committee on Factory Laws and Regulations, President of the India arf Brewing Company.

Robert Alfred Shaw, New York, Vice-President of the National Aniline and Chemical Company

Harry Welda, New Brunswick, N. J., Chairman of the Committee on Manufacturing Interests of the New Brunswick Board of Trade, General

Manager of the India Rubber Company.

James Newton Gunn, New York, President of the United States Tire

This zone forms District No. 3 in the plan of industrial organization under the Section of Resources and Conversion of the War Industries Board. It extends to the northerly limits of Columbia and Greene counties, in the Hudson Valley, includes Orange and Rockland counties on the west bank of the Hudson and all the counties below Columbia on the eastern bank, as well as New York city and Long Island in New York State. It also includes the northern part of New Jersey as far as Mercer and Ocean counties. It is the most important industrial district in the United

At the organization meeting of the Commission on July 9 Charles A. Otis, of Cleveland, Chief of the Resources and Conversion Section of the War Industries Board explained what his section is trying to accomplish. He made it clear that the organization of industry which is now taking place throughout the country in twenty separate Regions under the direction of his Board, is wholly a patriotic and unselfish movement, designed to bring about a co-operation of industry which will give the Government the maximum product. In part he said:

The idea of the Regional organizations of business men is in no way new, It has been in the minds of all such organizations as yours and the various organizations such as Chambers of Commerce throughout the country. The United States Chamber of Commerce has organized War Service Committees which in themselves are generally devoted to the entire repre tative of an industry, such as the wagon industry, the hardware industry, &c. These service committees are going to be of very great advantage in connection with the Regional organizations, and assuredly the Regional organizations will be of material advantage to them.

It is based on the fact that many of the smaller concerns of the country, whose life is important to the general industrial health, are not members of the national organizations, but it can be found by our Regional organiza tions and developed into a useful war industry in connection with the re-

quirements from Washington. Let it be thoroughly understood that the selection of the various Regions and the organizations picked out to organize them were more or less arbitrary, from the obvious fact that we had to start somewhere to begin to get the idea to the various business organizations, but this means in no way that any organization is of least of the various business organizations. way that any organization is of itself important except in so much as the

ones selected were to start the work.

This a work of national unity of industrial and business men. is invited to join the organization of his Region whether he be a member of any organization or not. It is clearly stated to those assigned to originate the organizations and develop them in their Regions that they are to take advantage of all.

In sending out the data and plan, I feel sure I can be pardoned for using that of the Cleveland District, as with that I was connected and familiar, and I am fortunate in finding that your organization and many others in

and I am fortunate in finding that your organization and many others in the country have been established along the same lines.

It appeared evident with the tremendous distances in the country that little personal or local touch was being obtained in Washington of the industries for the distribution of work in the country, and that growing tendency of the supply and purchasing agencies of the Government was naturally to use the larger concerns and increase their output. This in the beginning was the only thing that could be done, and up to a point was the wise way; but as sections of the country became crowded and power limited, it was most evident that a more general distribution of orders should be recommended to these supply and purchasing departments. It supply and purchasing departments. is evident that everything possible must be done to keep the various centres of the country employed so far as it is within reason.

It is evident that there are many localities in the country where indus tries have been established for many years and their workmen have been in the same employment, own their homes and under these conditions one of the important duties of this Section will be the effort to keep such conditions intact, so far as possible.

The aim in general will be to have survey of the Regions, not only of plant acity but personal organization, which mean

of the shop.

This, all will grant, I feel sure, can only be done by the men in the Regions knowing each other and recommending through the Resources and Conversion Section, to be transmitted to the Governmental departments, the work that their Region is capable of doing and recommending the distribution of orders and development of resources to the greatest degree.

Let it be distinctly pointed out that the volunteer organizations of business men in the Regions are in no way connected with the Government except as bureaus of information and recommendation. Obviously, as they are the sellers and the Government the buyer, no other situation could exist.

When the Regions are organized and divided into sub-Regions as the local men agree and find most effective, they shall meet and recommend the names of three or four men who must give their time, possibly all of it, representing the Resources and Conversion Section in their Regions as the Commissioner of this Section. To these men my Section will look for in-formation which he gains from the business men's organizations. He shall formation which he gains from the business men's organizations. He shall in no way interfere with the present chief of the production of ordnance now organized in various districts of the country under this department. These chiefs were established by Colonel Guy Tripp, head of the Production Department of Ordnance, and the results have been very effective for this department. The Commissioner will co-operate in every way with such Chiefs and develop information for other departments. the Washington end will look, as stated, for information and the recommendations of the business organizations.

#### EXPORTS TO CERTAIN "ENEMIES" IN SWITZERLAND AUTHORIZED.

The War Trade Board made known on July 1 the intention to permit the exports to certain enemies in Switzerland in the following announcement:

Owing to the fact that the rationing agreement of Dec. 5 1917, relating to exports from the United States to Switzerland, provides that the distribution in Switzerland of the articles exported under the agreement shall be governed by the rules and statutes of the Societe Suisse de Surveillance (usually referred to as the S. S. S.), and owing to the further fact that certain Swiss firms, who under the rules of the S. S. S. are entitled to receive shipments of American goods, fall within the definition of "Enemies," with whom trading is prohibited by the Trading with the Enemy Act except under license from the War Trade Board, the War Trade Board has issued a general license permitting American exporters to make shipments to such firms of rationed commodities without obtaining an Individual Enemy Trade License covering the transaction, provided certain conditions are complied with. This authorization is set forth in the War Trade Board ruling (W. T. B. R. 153), which follows:

"A general license is granted to all persons, firms, or corporations in the United States to trade (by exporting merchandise to such 'Enemy' per-

sons, firms, or corporations and by receiving payment therefor) with, for, or on account of such 'enemy' person, firm, or corporation as by the terms of Article 3 of the statutes of the S. S. S. may not be excluded from the benefit of receiving commodities from the S. S. S.

"This license shall be subject to each of the following conditions "(a) The exportation or shipment of any such merchandise out of the United States shall be authorized by a duly issued export license;

"(b) Such payments shall be made to the person, firm, or corporation in the United States entitled thereto only through a dealer duly licens by the Federal Reserve Board pursuant to the Executive Order of Jan. 26

"(c) Such trading shall be limited to the delivery to such 'Enemy' of commodities or articles enumerated in the several schedules annexed to said Memorandum of Déc. 5 1917, subject to the conditions of said Memorandum, and the receipt of payment therefor;

"(d) Prior to receipt of payment by the person, firm, or corporation in the United States, a certificate shall be issued in duplicate either by the S. S. S. or by a dealer only licensed by the Federal Reserve Board pursuant to the Executive Order of Jan. 26 1918, or by a foreign correspondent of such dealer, who has signed the declaration required to be signed by said order, certifying that such 'enemy' person, firm, or corporation is entitled to receive and has received or will receive delivery of said commodity pursuant to the provisions of said Article 3, and specifying the description, character, and value thereof, and stating that no other certificate has been issued covering the same transaction;

"(e) The person, firm, or corporation in the United States receiving payment or engaging in said transaction shall retain one of said duplicate copies and forward the other copy to the Federal Reserve Board for filing."

#### POSTPONEMENT OF REVOCATION DATE OF CERTAIN EXPORT LICENSES FOR UNITED KINGDOM FRANCE, ITALY AND BELGIUM.

The following announcement was made on July 1 by the War Trade Board:

The War Trade Board announce (in a new ruling, W. T. B. R. 156) that all outstanding export licenses granted on or before May 14 1918, for shipments to the United Kingdom, France, Italy and Belgium (excluding their colonies possessions and protectorates) will not be revoked on July 1 1918, as announced on May 13 1918 (W. T. B. R. 104), but instead will be revoked on July 14 1918. Therefore, licenses to export to the above mentioned territories which were granted on or before May 14 1918, must be used on or before July 14 1918, after which they will not be valid. Such licenses shall be deemed to have been used within the period of their vallicenses shall be deemed to have been used within the period of their validity if the shipping documents conform to the provisions of the regula-

tions governing the expiration date of export licenses as announced June 29 1918 (W. T. B. R. 152).

On and after July 15 1918, licenses to export to the above mentioned territories may be used only provided they have been issued on or after May 15 1918. Steamship companies and other carriers should protect themselves by demanding from exporters satisfactory evidence that all licenses for shipmonts to the above mentioned territories which are to be licenses for shipments to the above mentioned territories which are to be used on or after July 15 1918, were granted on or after May 15 1918. To obviate delays it is suggested that shippers show on all four copies of their Shipper's Export Declaration" the date of the issuance of the license well as the expiration date thereof. If licenses issued prior to May 14 1918, are not to be used before July 14 1918, exporters may make appli-In such cases appropriate supplemental inform cation for new licenses. tion sheets must be attached, and the application filed through the Mission in the United States of the country to which the exportation is to be made, in the manner prescribed by the War Trade Board in the announcement of May 13 1918 (W. T. B. R. 104).

Attention is called to the announcement made May 15 1918 (W. T. B. 113), with respect to small shipments of less than \$100 in value to the United Kingdom, France, Italy and Belgium (excluding their colonies, possessions and protectorates). The date of the withdrawal of the authorpossessions and protectorates). The date of the windrawar of the sity of Collectors of Customs to license shipments has likewise been postponed for a period of two weeks. Licenses of this character issued by Collectors on or before July 14 1918, shall be deemed to have been used within the period of their validity if the shipping documents conform to the provisions of the regulations governing the expiration date of export licenses, as announced June 29 1918 (W. T. B. R. 152).

The attention of exporters of cotton is called to the fact that the War

Trade Board have likewise postponed for a period of two weeks the expiration date of the special license issued through the Customs Service, under which shipments of raw cotton, excepting Sea Island and Expitian cotton, have been proceeding to the United Kingdom, France and Japan. This special license now expires on July 14 1918. Raw cotton shall be deemed to have been shipped within the period of the validity of this special license if the shipping documents conform to the provisions of the regulations governing the expiration date of licenses as announced June 29 1918 (W. T. B. R. 152).

Shipments of raw cotton which cannot be shipped against this special license under the above provisions will require individual licenses. Applications for such licenses to ship to the United Kingdom or to France must be accompanied by appropriate supplemental information sheets and must be filed through the Mission in the United States of the country to which the exportation is to be made, in the manner prescribed by the

Board in the announcement of May 13 1918 (W. T. B. R. 104).

Particular attention is directed to the fact that the announcement of May 13 1918 (W. T. B. R. 104), refers only to shipments to the United Kingdom, France, Italy and Belgium (excluding their colonies, posses-

sions and protectorates).
Summarizing the foregoing, the revocation of licenses which will take

place on July 14 1918, under this ruling affects only:
(1) All licenses granted on or before May 14 1918, to export to the United Kingdom, France, Italy or Belgium (excluding their colonies, possessions and protectorates)

(2) The special license issued through the Customs Service under which shipments of raw cotton have been proceeding to the United Kingdom, France and Japan and their colonies, possessions and protectorates. There has been no modification of the ruling issued on May 31 1918 (W. T. B. R. 122), which revoked this special license so far as concerned exports of raw

(3) The licenses issued through the Customs Service to export ship-ments of less than one hundred dollars in value to the United Kingdom. France, Italy and Belgium (excluding their colonies, possessions and protectorates).

## PARTIAL SHIPMENTS ON EXPORT LICENSES.

The War Trade Board directs the attention of shippers to the fact that the new procedure covering partial shipments on export licenses as announced in the Rules and Regulations of the War Trade Board No. 2 May 1918, became operative on July 10. This procedure was first announced as being effective June 1, but the date was changed to July 10. The Board says:

Heretofore partial shipments from interior points, or at ports of exit where the license itself could not be readily presented, have been made by neans of a special partial shipment certificate sworn to before a Notary Public or a Certificate of Transfer drawn by a Collector of Customs. The use of these forms, EAB-23 and WTB-176, will be discontinued, and on and after July 10 partial shipments against export licenses may be made in the following manner except in instances when the license itself can be sented at the port of exit:

The shipper will prepare a Shipper's Export Declaration in quadruplicate and will inderse upon the back of the license in the space provided for the purpose the full details of the partial shipment he desires to make. He will then present the Declaration (4 copies) and the license (with the partial shipment indorsement on the back) to any postmaster of the first or second class or to a Collector of Customs. The postmaster or collector to whom the papers are presented will compare them, and if they agree in fact, that official will countersign and date the partial shipment endorsement on the back ov the license and will stamp all four copies of the Shipper's Export Declaration with an official partial shipment stamp and sign and place his seal on such stamp. He will then return the license and all four copies of the Declaration to the shipper. The Collector of Customs at port of exit will allow the partial shipment to proceed upon presentation

of the Declaration, so stamped, signed and sealed.
Shippers located in cities where there are no Collectors of Customs but where the post offices are of the first or second class, may communicate with their postmaster and ascertain at which post office station, if more than one, and at which window this service will be rendered. The attention of shippers is called to the fact that postmasters in cities wherein are located Collectors of Customs will not exercise this authority. Shippers in such cities may apply to a Collector of Customs.

#### MODIFICATION OF EMBARGO ON EXPORTS TO MEXICO.

A modification of the embargo on exports to Mexico was announced by Secretary of State Lansing on July 10, the latter's announcement stating that "in giving concrete expression of the friendly sentiments expressed in behalf of the Government" by President Wilson in his address to the Mexican editors, arrangements had been made whereby export licenses would be granted for shipments of 1,500,000 bushels of corn, manufactured articles of iron, steel, zine and copper, agricultural machinery and certain foodstuffs. The State Department announced that the list of articles for export made public both in the United States and by the American Ambassador at Mexico City, "is not meant to be exclusive." The Government of the United States, says the announcement, "will be glad to consider carefully and in a most friendly spirit any requests which the Mexican Government may make for the inclusion of other articles on this list." The announcement also says:

In taking this friendly position toward Mexico the United States Government has no doubt that the Mexican Government will continue to allow commodities not imperatively needed in Mexico to be exported to the United States and will not permit the commodities and food received from the United States nor similar commodities and food to be exported to other

The following is the announcement made by the State Department:

In giving concrete expression to the friendly sentiments expressed in behalf of the Government of the United States by President Wilson in his address to the Mexican journalists at the White House on June 7 last, the Department of State has arranged that export licenses will be freely the Department of State has arranged that export licenses will be freely granted for shipments to Mexico of the commodities hereinafter enumerated, subject only to the restrictions imposed by the laws and regulations of the United States respecting trading with the enemy:

1. Corn, 1,500,000 bushels, approximately 30,000 tons, between now and November. If purchases are in considerable quantities they should be made through United States Food Administration.

2. Coke will be licensed if drawn from certain specified districts.

3. Ammonia will be supplied to Mexico for ice-making, refrigerating and foodstuffs, but not for beer-making. In other words, Mexico will be treated in exactly the same way as all other Central American countries.

4. Agricultural machinery licenses will be granted liberally. For mining machinery, where required for production of metals, licenses will be granted liberally.

liberally

5. Articles of iron and steel manufacture, generally speaking, this country will license freely all articles of steel and iron manufacture which are to be used for the purpose of producing war material for this country.

In other cases this country, on account of the necessity for conservation, restricts the exportation of iron and steel to all countries.

6. Articles for the exploitation of mines, especially cyanide, dynamite, caps and fuses. Mexico is now getting cyanide for her gold products. All countries have been rationed with respect to cyanide since there is not enough to go around. Export licenses are granted for dynamite to Mexico as required for mining purposes. The same applies to caps and fuses.

7. Common soap, license will be granted for two thousand tons.

 Licenses will be granted for copper in manufactured form to as great an extent as the conservation measures of the United States will permit. The same applies to zinc. The United States is short of ferro-manganese and, accordingly, will not be able to grant export licenses for this commodity to any great extent.

 License will freely be granted for the following foodstuffs to Mexico: Canned herring, canned sardines, butter, cocoa, condensed milk, corn. cornmeal, corn flour, confectionary, including chocolate candy, barreled beef, dried fruit, lard, mutton oil, oats, pork, pork products, oleo oil, peas

Purchases in considerable quantities to be made through Food Administration. The United States will freely license all pork products to Mexico. The United States is also prepared to license for export to Mexico a considerable amount of railway equipment, the character of which has been communicated to the Mexican Government.

of the United States will be glad to consider carefully and in the most friendly spirit any requests which the Mexican Government may make for the inclusion of other articles in this list.

The United States has been convenient.

The United States has been compelled to conserve certain commodities indispensably required for its own use and for use of the Governments associated with it in the war, which in normal times would be permitted to be freely exported from the United States to Mexico, but as the result of the efforts of the United States Government to stimulate production the list of such conserved articles will gradually contract and conditions of trade and intercourse between the two countries will, it is hoped, soon come normalized.

In taking this friendly position toward Mexico the United States Government has no doubt that the Mexican Government will continue to allow commodities not imperatively needed in Mexico to be exported to the United States and will not permit the commodities and food received from the United States nor similar commodities and food to be exported to other

## NEW YORK LABOR PROGRAM FOR FALL CAMPAIGN.

That the Labor League of the City of New York "is preparing to take a definite stand in the coming fall campaign to insure the welfare of its members and their fellow workers in New York State," was proclaimed by the League on July 16. Through Peter J. Brady, its Secretary, who is also President of the New York State Allied Printing Trades Council, it was announced that the League had forwarded its State and Federal programs to all Republican County Chairmen. With the programs went the request that the views of the League receive careful consideration in the formulation of the State platform, when the party convention assembles at Saratoga on July 18. Copies of the programs will also be sent the Democratic Chairmen for use at their convention, which will be held at Saratoga on July 23. That the League intends that all parties and candidates shall know what it stands for and that it stands ready to oppose the men and bodies who are unsympathetic is the announcement made in the following preliminary statement that accompanied the programs:

The Labor League of New York City, believing that now is the proper time to place before the working people of this city important problems which they must consider in the selection of candidates for Congress and for the various city and State offices to be elected this fall in the State of New York, and believing that we should express to them our views before Primary Day, we therefore formulate and announce the following program which we will submit to all candidates for office so that they may understand our views and therefore have full opportunity to announce their to support those candidates who favor this program and pledge ourselves also to use our best efforts to prevent the election of any candidate who does not agree to work for the accomplishment of this program.

The State program of the organization is as follows:

 Unconditional loyalty and support to President Wilson and his program for the prosecution of the war. 2. Election by popular vote of all judges with provision for their recall.

3. Extension of State employment exchanges to all cities. State control

4. State and municipal ownership of the transportation, electric, gas and water power resources of the State and the immediate acquisition by the State of all these resources and the adoption of plans for their service and distribution to the people at cost.

5. Control and licensing of food and fuel storage and sale, the State to serve the rights to purchase for distribution, the establishment of State and municipal markets and to fix prices, in encouragement of production, distribution and consumption.

6. Revision of the widowed mothers' pension law so that all resident widows and children may come within its provisions.7. Extension of the workmen's compensation law to include all wage

earners; reduction of money non-benefit period, and prohibition of all forms of insurance thereunder except in existing State Insurance Fund; with provision that all payments due to non-resident enemy alien dependents shall be paid into a special relief fund created by Section 7 of Article 2

8. Establishment of State administered health insurance, and the creation of a Bureau of Sickness Prevention and Health Promotion within

the State Labor Departments. 9. Erection and maintenance of a tuberculosis sanitarium in each

county, with county management and State supervision.

10. Old age pensions for citizens who at sixty years of age are without incomes and have been residents of the State for twenty-five years.

11. Complete security of freedom of speech, of press and of assemblage, and immediate, unbiased, prosecution of abuse of these rights in a civil

12. Payment of highest prevailing wages for such work and the observance of working conditions of the trade to all persons employed on State work directly or by contractors, and restoration of State law that only citizens shall be employed on State work.

13. An eight-hour day for all workers with Saturday half-holiday and twenty-four consecutive hours rest in each calendar week.

14. Election by popular vote of all local school boards. Compulsory education, with free schools, free text books, free continuation and part time days schools for employed minors, optional vocational instruction for pupils over fourteen years of age.

15. Free playgrounds, gymnasiums and swimming pools for children

The announcement from the League also says:

The Federal program includes the graduated increase of income, inheritance and excess profits taxes and their payment in installments; the training of nurses to look after sick and wounded sailors and soldiers; the training of members of the fighting forces so that they may return to remunerative employment after the war; Federal life insurance; national widows' pension system; the improvement of the Port of New York; the conversion of Governor's Island into a summer resort after the war; government owner-ship of telephones, telegraphs and railroads a universal eight-hour law and the establishment of a system to compel foreigners to study the Ameri-can language, government, history and ideals.

The President of the League is Thomas B. Clark, Business Agent of the Electric Workers of Greater New York. The Vice-Presidents are: James P. Holland, George Behrends, W. P. Butler, J. F. Riley, E. W. Edwards, Ernest Bohm, M. J. Cashal, Charles Burns and Mrs. Sara Conboy, all of whom are identified with leading labor organizations.

#### INSTRUCTIONS REGARDING RECRUITING OF LABOR THROUGH UNITED STATES CENTRAL AGENCY.

Instructions to war-industrial plants with regard to the methods for the recruiting of labor, beginning Aug. 1, through a central agency-viz., the United States Employment Service of the Department of labor—have been issued by the Department of Labor, in an announcement made

public this week, which said: At the close of a three days' conference of employment managers, State employment agents, and officials of the U.S. Employment Service instructions were sent out to war-industrial plants concerning methods by which the central recruiting of labor will be put into effect. The conference, in which both State and Federal agents as well as industrial management were represented, devoted itself to a consideration of methods by which the national system may be made most useful. The instructions which were sent out authorize under certain conditions war industries with field forces for recruiting labor to continue their use after Aug. 1, when recruiting and distributing unskilled labor will, in accordance with the President's statement, be unified in the national service. The labor recruiting organizations of private industry will, however, after that date operate only under the supervision of the national service.

The instructions are as follows:

1. Order blanks are inclosed which you are requested to fill out and return, in accordance with the printed instructions thereon, within 24 hours after receipt, to the man in charge of the work in the State where your plant is located. The information sought is necessary to ascertain the total requirements of industry for unskilled labor and the requirements by States for your particular industry as well as for your plant. Filling out and forwarding the blank does not imply at this time a promise that your labor requirements can or will be supplied as company, that is the your labor requirements can or will be supplied promptly--that is the

2. Shortly after the filing of your order you will be notified by the U.S. Employment Service of the office and agent assigned to co-operate with you in getting your unskilled labor. You should promptly get in touch

3. The total of the present needs of the country's war industries for unskilled labor is to be divided into quotas among the States and sub-divided among communities. Vigorous efforts will be made in every com-munity to secure the allotted quota of competent men in such a way as not to take labor from other war industries or from the farms, or needlessly sential industria So far as po sible recruiting for your lant will be centred in certain definite States and localities.

4. If you have a field force for recruiting labor, you may on request be

authorized to continue using your own force, under the direction of and subject to the regulations of the U.S. Employment Service.

Apply for authorization to the man in charge of the work of the U.S. loyment Service for your State. (See list inclosed.)

While this authorization is subject to withdrawal at any time, it is the intention to continue it as long as it works satisfactorily.

5. In order to stabilize labor recruiting and distribution as far as possible. a community labor board will be organized in each community. This board will be made up of a representative of the U.S. Employment Service, a representative of workers, and a representative of employers. It will assist in recruiting local labor, but its principal work will be to decide on the relative needs of local establishments and pro-rate labor supply when the supply is less than needed.

6. Non-war industries should not offer superior inducements or in any other way undertake to compete with the Government for labor.

7. The requirement that unskilled labor must be recruited through the sole agency of the U.S. Employment Service does not at present apply in the following five case

(1) Labor which is not directly or indirectly solicited.

(2) Labor for the railroads.

Farm labor to be recruited in accordance with existing arrangement with the Department of Agriculture.

(4) Labor for non-war work.

(5) Labor for establishments whose maximum force does not exceed 100. The plan as outlined is the result of the universal demand of industry that the Government regulate the distribution of labor.

It is apparent that the plan is based very largely on the co-operation which employers are in a position to give.

The success which the plan will have depends upon the measure of co-operation it receives from employers.

U. S. EMPLOYMENT SERVICE.

J. B. DENSMORE, Director-General.

#### WAR LABOR BOARD ANNOUNCES DECISIONS AFFECTING MINIMUM WAGE AND BASIC HOUR DAY QUESTIONS.

The readjustment of wage scales at eight war supply plants at Waynesboro, Pa., fixing 40 cents per hour as the minimum wage to be paid any class of workers, was announced by the National War Labor Board on July 12. At the same time it was made known that the application of the basic eight-hour day was ordered in the settlement of the controversy between the Worthington Pump & Machinery Co. and its employees in the Blake-Knowles plant at East Cambridge, Mass., and in the Snow plant at Buffalo, N. Y. Tuesday, July 23, is fixed by the Board as the date for final consideration as to what is a minimum living wage for workers generally, and as to the general application of the eight-hour standard for a day's work. We give the Board's announcement of the 12th inst. herewith:

The National War Labor Board has arrived at two important decisions affecting the questions of the living wage and the basic eight-hour day.

In the first decision the Board readjusted the existing wage schedules in

eight plants, employing 3,000 men, at Waynesboro, Pa., fixing 40 cents per hour as the minimum rate to be paid any class of workers, including common laborers, and announced that it now has under consideration the question of determining the living wage which, under its principles, must be the minimum rate of wage to permit the worker and his family to sub-sist in health and reasonable comfort. Final determination of the question was made a special order of business for Tuesday, July 23. In the Waynesboro case the award of the Board gives many of the

workers wage increases greatly in excess of their demands, to gain which they were recently on strike. For instance, the minimum rate is fixed at 40 cents per hour, while minimum rate demanded was 30 cents per hour. Until now common laborers at Waynesboro have been receiving as little as 22 cents per hour. The increase to the lowest-paid men, therefore, will be 81%. Skilled workers were awarded the increases they demanded.

The second decision was made in the controversy between the Worthing-

ton Pump & Machinery Co. and its employees in the Blake-Knowles plant at East Cambridge, Mass., and in the Snow plant at Buffalo, N. Y. The East Cambridge plant has been tied up for several days by a strike of 1,000 workmen. At both places the paramount issue was the application of the basic eight-hour day. A wage dispute formed a part of the controversy at East Cambridge. The section of the Board assigned to the case, composed of Loyal A. Osborne and Fred Hewitt, representing, respectively, capital and labor, readily came to agreement on the question of wages, but disagreed on the question of the application of the basic eight-hour day, Mr. Hewitt holding that the basic eight-hour day should be applied, Mr. Osborne taking the opposite position.

The controversy was referred by the section back to the entire Board, which approved the section's award as to wages at the plant at East Cambridge, and decided upon a resolution offered by Frank P. Walsh, one of the two joint Chairmen, that the basic eight-hour day be installed at once at both plants, at the same time announcing that the Board is considering the matter of the determination of what should be fixed as the proper working day. As in the matter of the living wage, final consideration of the question of the basic workday was fixed as a special order of business for Tuesday, July 23.

#### HENRY FORD HEADS LIST OF MEN TO ACT AS UM-PIRES TO SETTLE LABOR CONTROVERSIES.

The appointment by President Wilson of ten persons who are to act as umpires in labor controversies which cannot be settled by agreement of the membership of the War Labor Board was made known by the Board on July 14. Henry Ford's name appears at the head of the list, which is made public in the following letter addressed by President Wilson to the War Labor Board:

The White House, Washington, July 12 1918.

Hon. Wm. H. Taft, Hon. Frank P. Walsh

Chairmen, National War Labor Board,

Department of Labor Building, Washington, D. C.: Gentlemen: In accordance with Paragraph D of the report of the War Labor Conference Board, I hereby nominate ten disinterested persons suitable to act as umpire when drawn by lot as provided in said paragraph: Henry Ford, Detroit, Mich.

Matthew Hale, Boston, Mass.

James Harry Covington, Washington, D. C.

Charles Caldwell McChord, Washington, D. C.

V. Evrit Macy, New York City. Julian William Mack, Chicago, Ill. Henry Suzzallo, Seattle, Wash John Lind, Minneapolis, Minn. William R. Wilcox, New York City. Walter Clark, Raleigh, N. C.

Cordially yours, WOODROW WILSON.

In its announcement, besides giving the President's letter, the Board said:

The President has advised the National War Labor Board of his selection of ten distinguished citizens to act as umpires in controversies which cannot be settled by agreement of the membership of the War Labor Board. The President's action is in accordance with the report of the War Labor Conference Board, upon which the establishment of the War Labor Board

Up to this time there has been no final decision of the National War Labor Board upon which the entire membership has not been in complete agreement; and the necessity for the selection of one of the President's nominees to act as umpire is not immediately in view. However, as the President's letter indicates, the report of the War Labor Conference Board, However, as the anticipating the possibility of a failure of the twelve members of the War Labor Board to come to agreement in one or more of the controversies which may come before it for settlement, provided:

(c) If the sincerc and determined effort of the National Board shall fail to bring about a voluntary settlement and the members of the board shall be unable unanimously to agree upon a decision, then and in that case and only as a last resort an umpire appointed in the manner provided in the next paragraph shall hear and finally decide the controversy under simple rules of procedure prescribed by the National Board.

(d) The members of the National Board shall choose the umpire by

unanimous vote. Failing such choice the name of the umpire shall be drawn by lot from a list of ten suitable and disinterested persons to be

nominated for the purpose by the President of the United States.

Henry Ford is the largest manufacturer of automboiles in the country. He was once a machinist and later chief engineer of the Edison Illuminating Co. In January 1914 he set a new precedent for industrial relations when he established a plan of profit sharing involving the annual distribution of \$10,000,000 among his employees and fixing a minimum wage based upon the cost of living.

Matthew Hale of Boston is a distinguished lawyer and newspaper publisher. He has been an Alderman and a member of the City Council of Boston; Chairman of the Progressive Party State Committee of Massa chusetts and a member of the Progressive National Committee from that

James Harry Covington, now an attorney-at-law, was formerly Chief Justice of the Supreme Court of the District of Columbia and a member of Congress from the State of Maryland. He was a member of the railway wage adjustment board.

Charles Caldwell McChord is a member of the Inter-State Commerce Commission and of the railway wage adjustment board. He had been a member of the Kentucky Senate and Chairman of the Railroad Commission

of the State of Kentucky. V. Everit Macy, of New York, is Chairman of the Labor Wage Adjust ment Board of the Emergency Fleet Corporation; Treasurer of the National Child Labor Committee, and a member of the Executive Committee of the National Civic Federation. He is a director in numerous banks and industrial institutions.

Julian William Mack, of Chicago, is a Judge of the United States Circuit Court and a prominent educator. He has been professor of law at Northwestern University and now holds the chair of law at the University of Chicago. He was Judge of the Circuit Court of Cook County, Illinois, from 1903 to 1911; assigned as Judge of the Juvenile Court from 1904 to

Henry Suzzallo is President of the University of Washington, is a publisher, lecturer, author and contributor to educational magazines. ly Dr. Suzzalio was chairman of the board of arbitration which settled the street railway controversy in the city of Seattle.

John Lind was formerly Governor of the State of Minnesota, is a lawyer, former member of Congress, was envoy and personal representative of President Wilson to Mexico in 1913.

William R. Willcox, of New York, is a lawyer, former Chairman of the Republican National Committee, former Chairman (for New York City)

of the Public Utilities Commission of New York State. Walter Clark is Chief Justice of the Supreme Court of North Carolina, is a historian, author and translator. Was lieutenant-colonel in the Confederate Army at 17 years of age, being the youngest officer of this rank in either army during the Civil War.

## WAR COUNCIL ABOLISHED BY SECRETARY BAKER.

Announcement was made on July 8 that the War Council had formally been abolished by Secretary of War Baker and that its principal functions had been turned over to the Assistant Secretaries of War, General March, Chief of Staff, and Major-General Goethals, Assistant Chief of Staff in charge of purchases, storage and traffic. The Council was composed of the heads of departmental bureaus, the Assistant Secretaries and staff officers. It was formed to aid the Secretary in dealing with war problems, but reorganization of the staff and various other changes had left little for it to do. The following announcement was made by the Secretary of War:

The War Council, which was created under General Orders, No 160, War Department, 1917, is abolished.

The room now occupied by the War Council for its meeting-place will be

turned over to the statistics branch of the General Staff and will be utilized for the Monday meetings of the heads of bureaus as at present; the Wednesday conferences with the representatives of the Shipping Board, Emergency Fleet Corporation, War Industries Board, &c., and for the meetings with the Senate and House Military Committees.

At the Wednesday meetings the War Department will be represented by the Secretary of War, the As Second Assistant Secretary of War, Mr. Stettinius, the Chief of Staff and the Director of Purchase, Storage and Traffic

The meetings with the Senate and House Military Committees will be

under the direction of the Assistant Secretary of War, Mr. Crowell, and

will be attended when practicable by the Chief of Staff.

All records of the War Council will be filed with the records of the War Plans Division, General Staff.

Major B. F. Walton is assigned to the General Staff, co-ordination section, for the period of the present emergency. He will, in addition, remain in charge of the details of the conferences indicated above.

At these conferences Lieut.-Col. Ayres or other representatives of the statistics branch, and Capt. Martin will continue as at present their exposition of the information available pertaining to the conduct of the war.

#### J. H. ROSSETER SUCCEEDS E. F. CARRY AS DIRECTOR OF OPERATIONS IN SHIPPING BOARD.

In announcing on July 1 the appointment of J. H. Rosseter as Director of the Department of Operations of the United States Shipping Board to succeed Edward F. Carry, the Board on July 1 said:

Chairman Hurley of the Shipping Board announces the appointment of J. H. Rosseter as Director of the Department of Operations to succeed Edward F. Carry, who resigns to become Chairman of the Port and Harbor Commission. The appointment is in line with the Shipping Board's policy of drafting men of large practical experience and ability for the tasks and problems arising in connection with our rapidly expanding merchant fleet.

Mr. Rosseter brings to the Shipping Board a wide experience and knowledge of international shipping gained in a long and successful career on the Pacific Coast, where he was the Vice-President and General Manager of the Pacific Mail Steamship Co.

#### CURTAILMENT IN STAFF OF CHAIRMAN CREEL'S COMMITTEE ON PUBLIC INFORMATION.

As a result of the cutting down by Congress of the appropriation for the Committee on Public Information and the adoption of a provision that employees of the Committee within the draft age should not receive any salary unless rejected for military service because of physical disability, Chairman Creel of the Committee made the following announcement on July 9 relative to the curtailment in his staff:

Congress cut the committee's appropriation for domestic work from \$2,098,000 to \$1,250,000. This, of necessity, has compelled a curtailment in activity, as well as reduction in personnel. The Division of Women's War Work has been discontinued; also the Division of Syndicate Features. I do not contemplate other organization changes, although many places will have to be given up entirely or else narrowed down. According to the will have to be given up entirely or else narrowed down. According to the Madden amendment, none of the committee's appropriation is to be used for the payment of salaries of men between the ages of 21 and 31, save in the case of those exempted for physical disability. This affected forty-two men, although the majority were all in deferred classifications by reason of dependents. I did not try to have the amendment changed in any degree, and am abiding by it absolutely.

In the Division of Foreign Educational Work, which operates from the President's fund, I am also obeying the direction of Congress, even though the amendment has no application there. Only in these instances has a

the amendment has no application there. Only in these instances has a deferred classification been requested—the principal one in the case of Carl Byoir, who has charge of work in connection with the thirty-three foreign language groups in this country, as well as being assistant to the Director of the Foreign Educational Work. I have kept Mr. Byoir with the committee over his own protest, because his duties are of the utmost importance, because he has proved his exceptional qualifications, and because the work could not be carried on without him.

### REMITTANCES OF FUNDS AND CLOTHING TO PRISONERS OF WAR AND INTERNED ALIENS.

The War Trade Board, according to an announcement on July 5, has authorized persons in the United States to send foodstuffs, funds, clothing and other articles of personal use to Germans or Austrians interned or held as prisoners of war in the United States by the War Department, provided that the consent of the War Department is first obtained and the regulations of the War Department are observed. This authorization applies only to persons held within the United States by the War Department. It does not apply to any prisoners of war held by the United States forces in foreign countries. In accordance with this ruling (W. T. B. R. 158), hereafter persons desiring to send funds, foodstuffs, clothing or other articles for personal use to interned aliens and prisoners of war in this country should apply directly to the War Department.

#### EXEMPTION FROM FEDERAL TAXATION OF STATE AND MUNICIPAL BONDS.

The July 1 "Bulletin of the Investment Bankers Association of America" contained the following bearing upon the suggestion that future issues of municipal bonds be made subject to Federal Income Tax:

The needs of the Federal Government for largely increased revenues and the general newspaper discussions as to what forms of taxation shall pro-vide such revenues, have carried in their wake a num.er of newspaper editorials on the subject of making future issues of municipal bonds subject to Federal Income Tax. These articles, even those ostensibly written by persons supposed to be more or less expert in these matters, ignore certain fundamental factors lying much deeper than the writers seemed to appre-

The frequent inquiries from members, on different phases of the subject, which are received by ments previously made to the effect that in the practically unanimous opinion of attorneys expert in questions of constitutional law, Congress is witnout power to impose taxes upon States or their subdivisions, and that the 16th Amendment does not provide the power to levy any such tax.

The only new development is the United States Supreme Court decision of May 20 1918—Peck vs. Lowe, which counsel has called attention to. The language used by the Court is deemed very significant as indicating its views on the question as it says that the amendment "does not extend the taxing power to new or excepted subjects," and that an income tax "cannot be applied to any income which Congress has no power to tax."

A discussion of the matter with a number of attorneys who have pre-

viously expressed their opinions, indicates that they nave not changed their point of view that Congress is without power to levy a tax on State and municipal bonds and in a number of cases such attorneys have indicated that further thought on the subject has only confirmed their previously

#### REPORT ON DEATH OF EX-MAYOR MITCHEL.

The result of an investigation into the death of Major John Purroy Mitchel, former Mayor of New York, who was killed in a fall from an airplane at Gerstner Field, Lake Charles, La., on July 6, was made public on July 12 by the War Department. According to the Board of Officers appointed to inquire into the accident, the consensus of opinion of witnesses was that Major Mitchel had failed to buckle the safety belt, "and upon nosing over for glide was thrown out by the peculiar snap of the scout when the stick pushed too far forward." The report was forwarded to Gen. Kenly, Director of Military Aeronauties, by Commander Kirby, in charge of the flying field. The War Department's announcement of the investigation follows:

The Director of Military Aeronautics has received from the Commander

of Gerstner Field, Lake Charles, La., the following official report:
"The Board found that Maj. J. P. Mitchel, R. C. A. S., while flying a
scout airplane, Signal Corps, No. 41,372, at Gerstner Field, Lake Charles, scout airplane, Signal Corps, No. 41,372, at Gerstner Field, Lake Charles, La., at about 8 a. m. on July 6 1918, fell out of said airplane at an attitude of about 500 feet when said airplane nosed down sharply and was killed instantaneously. Said airplane was found about half mile south of hangar No. 24, a total wreck, and Maj. Mitchel's body was found about 500 yards nearer hangar No. 24. The Board also finds that death occurred in line of duty and not the cause of his own misconduct. The accident investigation officer reports that safety belt was found unbuckled and intact with no evidence of any strain haveing been placed upon it. The fire extinguisher was found 70 yards from body on line with ship. Body bounded 10 feet in opposite direction to ship on line with tt. The consensus of opinion of witnesses is that he failed to buckle safety belt and upon nosing over for gilde was thrown out by the peculiar quick snap of the scout when the stick pushed too far forward. stick pushed too far forward.

Ex-Mayor Mitchel's deatch came as a shock, not only to his native city and State, but to the entire nation. His body was brought to New York City from Louisiana, and with its arrival here on July 9 was taken to his mother's residence. In the afternoon of the following day it was escorted to the City Hall, lying in state there until the funeral on Thursday morning. Full military honors were accorded the late Mayor, and the funeral procession from the City Hall to the Cathedral, where a solemn requiem mass was held, included representatives of the city and State, the Administration at Washington, the Allies, delegations from various civic organizations, &c. Joseph P. Tumulty represented President Wilson and Frederick P. Keppel represented the Secretary of War. Representatives of the foreign nations included:

Lieut,-Gen. G. T. M. Bridges, representing the Earl of Reading; General Vignal, representing the French Ambassador; General Guglielmotti, representing the Italian Ambassador; Consul-General C. Yada, representing the Ambassador of Japan; Gaston Liebert, the French Consul-General; Captain Ducrest de Villeneuve, representative of Admiral Grout of the French Atlantic Squadron; Dr. Leopold Dolz, Consul-General of Cuba; H. H. Topakya, Consul-General of Persia.

The honorary pallbearers were the following:

Theodore Roosevelt, Colonel E. M. House, G. W. Wickersham, Frank L. Polk, Admiral N. R. Usher, Captain G. von L. Meyer Jr., John G. Agar,

Cleveland H. Dodge, Dr. N. M. Butler, George W. Perkins, Jacob H. Schiff, General William A. Mann, Lieut.Col. A. Woods.

Besides a platoon of mounted police, a police regiment, and a firemen's regiment of 700 men, there was a battalion of 22d U. S. Infantry, a naval division and a State Guard division, headed by Brig.-Gen. George R. Dyer, including the 7th Infantry, the 9th Coast Artillery, the 22d Engineers, and Squadron A.

Squadrons of air planes floated over the funeral procession, dropping flowers over the flag covered coffin. In tribute to the late Mayor the Stock and other Exchanges closed between 11 and 12 o'clock the morning of the funeral, and traffic on the subway, elevated and surface lines of the Interborough Rapid Transit Co., the Brooklyn Rapid Transit Co. and the N. Y. Railways Co. was stopped for one minute at noon in honor of Major Mitchel. Steamers of the Hudson River Day Line were stopped for one minute at 11 o'clock likewise.

Major Mitchel, who at the time of his death was in his thirty-ninth year, was New York's youngest Mayor; his term of office was from Jan. 1 1914 to Dec. 31 1917. He was born at Fordham July 19 1879, and was educated at St. John's College, Fordham, and Columbia University. In 1901 he was admitted to the bar. From Dec. 1906 until

April 1907 he was special counsel to the City of New York and for the two succeeding years was Commissioner of Accounts in New York. From 1909 to 1913 he was President of the Board of Aldermen, and served as Acting Mayor in 1910 during the time Mayor Gaynor was disabled when shot by a fanatic. Major Mitchell was Collector of the Port of New York from June to Dec. 1913. Major Mitchell was defeated for re-election in the Mayoralty campaign at the last November election. Following his defeat he sought a commission in the United States Army Aviation Service; he attained his commission in January.

#### FINANCES OF CITIES: 1917.

In 129 of the 219 American cities of more than 30,000 population, the excess of expenditures for Governmental costs, including interest and outlays for permanent improvements, over revenues during the fiscal year 1917, amounted to \$69,461,352, or \$3 90 per capita. In the remaining 90 cities the excess of revenues over expenditures was \$26,-976,929, or \$1 75 per capita. Taking the entire 219 cities as a group, the excess of expenditures amounted to \$42,484,-423, or \$1 28 per capita. The net indebtedness of these eities aggregated \$2,587,082,507, or \$77 78 per capita. Ninety-six cities, or 44% of the total number, are operating under the commission form of government. These facts, together with many others of a related character, are brought out in a report entitled "Financial statistics of cities having a population of over 30,000: 1917," soon to be issued by Director Sam. L. Rogers, of the Bureau of the Census, Department of Commerce. This report, which was compiled under the direction of Mr. Starke M. Grogan, Chief Statistician for statistics of States and cities, gives detailed data in respect of the revenues, the expenditures, the assessments, the taxes and the indebtedness and assets of the 219 American cities each of which, on the medial date of its last fiscal year terminating prior to July 1 1917 had an estimated population of more than 30,000.

The aggregate population of these 219 cities is estimated at 33,260,000, or more than 32% of the total population of the country. Ten cities are estimated to have more than 500,000 population each: 11, from 300,000 to 500,000: 45, from 100,000 to 300,000: 62, from 50,000 to 100,000: and 91, from 30,000 to 50,000.

The total revenues of the 219 cities during the year were \$1,065,537,-142, or \$32 04 per capita; the aggregate payments for expenses and interest, \$821,491,575, or \$24 70 per capita; and the aggregate outlays, \$286,529,990,

or \$8 61 per capita.

Of the total revenues, \$742,320,878, or almost 70%, repre from various kinds of taxes. The bulk of this amount, \$666,402,637, was derived from the "general property tax," made up of taxes on real and personal property. Of the remainder, the largest item, \$36,974,797, was contributed by taxes on the liquor traffic. This amount was smaller than the corresponding sums reported for the fiscal years 1915 and 1916-\$39,603,956 and \$38,024,542, respectively—although the total number of cities covered by the inquiry has been increasing from year to year.

Next to taxes, the largest source of revenue was found in the of public service enterprises, which amounted to \$106,158,783. This sum is considerably more than double the amount of payments for expenses of public service enterprises, \$46,625,421. The bulk of the earnings of these enterprises came from water supply systems, from which the receipts aggregated \$83,858,440.

Another important source of revenue consists of special asse special charges—levied mainly to defray the cost of outlays—which amounted to \$83,195,596.

### Expenditures.

An examination of the per capita figures for the cities covered by the report brings out the somewhat surpirising fact that, although the per capita expenditures for net Governmental costs in individual cities vary greatly, there is little difference in the averages for the several size-groups of citles having fewer than 300,000 inhabitants. The average for the 91 citles having from 30,000 to 50,000 inhabitants was \$25 11; for the 62 cities of 50,000 to 100,000, \$24 75; and for the 45 cities—of 100,000 to 300,000, \$26 39. For the larger cities, however, considerably higher figures are shown—\$37 50 for the 300,000-500,000 group, and \$38 17 for the group having more than 500,000 inhabitants each; but the differences between these figures and those for the other three groups are due in part to the fact that per capita county expenditures are included in the figures for such of the larger cities as are situated in counties. This has been done in order to provide a fair basis of comparability in the case of the larger cities, in some of which the functions usually pertaining to coun-ties are discharged by the municipalities, while others are situated in counties and are dependent upon county organizations in this respect. The report shows, under principal heads, the amounts of county revenues and costs so included.

A comparison of the figures for the 146 cities in regard to which data are available for earlier years as far back as 1903, shows that the per capita Governmental cost payments increased from \$24 64 in that year to \$33 26 in 1917, or about 35%. This increase appears mainly in the items for in 1917, or about 35%. This increase appears mainly in the items for expenses of general departments and interest, the former having advanced from \$13 25 to \$19 53, and the latter from \$2 06 to \$3 66. The per capital expenditures for outlays for permanent improvements were only slightly greater in 1917 than in 1903—\$8 68 in the later year as again \$8 23 in the earlier; and the 1917 figure shows a decline from \$10 60 in 1915 to \$8 91 in 1916. The per capita expenses of public service enterprises increased moderately from \$1 10 in 1903 to \$1 39 in 1917. These expenses, however, are less than half as great as the net revenues from such enterprises, which increased from \$2 42 per capita in 1903 to \$4 13 Since the number of cities covered by the statistics is increasing from year to year, comparisons with earlier periods are most reliable when limited to those cities for which figures for the earlier as well as the later years are available. A comparison of this kind, embracing 146 cities and covering the period 1903-1917 shows a continual increase in the expenditures for Governmental costs, including outlays the total for the later year, \$1. Governmental costs, including outlays, the total for the later year, \$1,-007,290,346, being nearly double that for the earlier, \$514,189,206. The true significance of the increase, however, is better measured by the per capita expenditures, which increased from \$24.64 in 1903 to \$33.26 in 1917, the latter figure exceeding the former by nearly 35%. The 1917 figure, it may be noted, although slightly exceeding that for 1916, \$33.13, was somewhat less than the corresponding one for 1915, \$34.53. During the same time the corresponding per cepits for the nation as a whole inthe same time the corresponding per capita for the nation as a whole increased from \$7 91 to \$23 40. The figure for the fiscal year 1917, during a part of which the country was engaged in the war, was, of course, much greater than during normal times. During the preceding years, the per capita expenditures of the cities were roughly three times as great as those

The per capita expenditures of the 146 cities increased during the period 1903-1916 by 34.5%, a rate somewhat greater than the corresponding one for the Federal Government, 31%.

#### Indebtedness.

Indebtedness.

The aggregate net indebtedness—that is, funded and floating debt less assets in general sinking funds—for the entire 219 cities amounted to \$2,-587.082,507, or \$77.78 per capita. The corresponding figure for the Federal Government was \$1,908,635,224, or \$18.56 per capita. The Federal indebtedness, although greatly increased during the fiscal year 1917 as a result of America's entrance into the war, was thus on July 1 1917, less than one-fourth as great per capita as the indebtedness of the cities of over 30,000; and even as late as March 31 1918, a little more than a month before the issue of the Third Liberty Loan, it was only slightly greater than \$90 per capita, or about one-sixth greater than the per capita net indebtedness of the cities. A comparison for the latest normal year 1916 shows the net indebtedness of the cities having more than 30,000 inhabitants as equal to \$76.64 per capita, a figure nearly eight times as great as the corresponding one for the Federal Government, \$9.77.

The net indebtedness of New York City alone, \$987,347,610, was more than three-fifths as great as the total for all other cities of over 30,000 taken together, and more than eight times as great as the net indebtedness of Philadelphia, which ranked second in this respect with \$121,316,234. The per capita indebtedness of New York City, \$176.22, was greater than that of any other large city, but the corresponding per capita for Philadelphia, \$70.97, not only was much below the average for the large cities but was less even than the average for all cities of over 30,000. In per capita net indebtedness, however, Chicago and St. Louis, with \$28.70 and \$25.07, respectively, stood far below all the other large cities and most of the small ones.

Seventy-eight of the cities decreased their indebtedness during the year.

of the small ones

Seventy-eight of the cities decreased their indebtedness during the year, while 141 reported an increase. The proportion of those decreasing in-debtedness is somewhat larger than in 1915 or 1916, due in part at least to deferring improvements and their accompanying bond issues because of war conditions, while maturing obligations were met as usual.

#### Commission Form of Government.

The commission form of government prevails in 96 of the 219 cities covered by the report. These cities, of which the largest is Buffalo, N. Y., are distributed throughout 28 States, and include also the District of Col-

Of 15 cities of over 30,000 inhabitants in which the matter of adopting the commission form of government has been submitted to popular vote dur-ing the past four years, seven adopted the proposed change and eight rejected it.

#### FEATURES OF GOVERNMENT WITH RAILROADS UNSATISFACTORY TO SECURITY OWNERS ASSOCIATION.

A meeting of the Committee of Seventy, recently appointed by the National Association of Owners of Railroad Securities, was held on Thursday (July 18) to pass on certain amendments to the form of contract to be executed between the railroads and the Government, providing for the compensation to be paid the carriers while under Federal control. Two other committees of the association met the previous day (Wednesday) to consider the contract. The Committee of Seventy is composed of officers of life insurance companies, savings banks, national banks, trust companies and fiduciary institutions in various sections of the country. It approved at Thursday's meeting the amendments proposed by the sub-committees, and adopted the following resolution calling for an application for a hearing before the Railroad Administration with regard to the proposals objected to:

Resolved, That in the judgment of this committee the execution by the railways of a contract in the form now proposed in the tentative draft sub-mitted by the Government representatives would not only threaten the integrity of the investment of the railroad security owners, but also the credit stability of the country and that such action should be prevented.

Resolved, That this committee, as a committee of the whole, request, and if possible, secure a hearing before the United States Railroad Administration in such directions as may be deemed feasible for the purpose of presenting to these authorities the dangers to the financial credit of the railroads of the country involved in the execution of the contract in its

Last week, page 146, we referred to the meeting on July 12 of the Railway Executives Advisory Committee, attended by representatives of the National Association of Owners of Railroad Securities, and to the conclusions tives Advisory Committee had decided (in an informal resolution, it is said) that in effect the contract of July 5 was in the main satisfactory to it, and had authorized the Chairman of the Committee to take such steps as were necessary to effect minor changes which might be con-

sidered desirable. Besides the resolution (which we gave last week) adopted by the two committees representing the National Association of Owners of Railroad Securities in opposition to the contract S. Davies Warfield, Chairman of the Association, in a letter to T. De Witt Cuyler, Chairman of the Railway Executives' Advisory Committee, has outlined as follows the features of the contract which in its present form are unsatisfactory to the security holders:

Referring to the tentative draft of contract recently submitted by the representatives of the Government for the Federal control and operation of the railroads during the period of the war, in the negotiations of which your Law Committee and the Committees representing the owners of railroad securities have taken part, while it presents important modifications in the compensation clauses of the contract there still remains the necessity for requesting a further modification of the terms of this provision. Other provisions of this contract, however, are retained in the carm objections also

for requesting a further modification of the terms of this provision. Other provisions of this contract, however, are retained in the same objectionable form which the Committees representing both your Committee and the Association of Security Owners have contended should be corrected and which are still in extremely unsatisfactory shape and do not protect the credit of the railroads nor the owners of their securities to the extent which we have the right to ask and to expect.

It has been generally assumed that in some way the tentative draft of contract provides a quaranty of the payment of interest and regular dividends heretofore paid on the securities of the railroads. The security holder has also assumed that as to the principal of his investment he would be at least as safe as before; since it has been believed that the Government under the contract will only use the railroad's transportation system and that at the end of the period would return in each case a going transportation system not less solvent or less capable of private operation than when it was received by the Government. We do not need to point out to you that this will not be the result under the tentative form of contract which is now submitted. submitted.

While we should now appeal to the representatives of the Government who have appeared in these negotiations, they may feel that further modification of this contract that we may deem essential to the protection of the railroads and the holders of their securities must be obtained through Director-General of Railroads McAdoo. We have apparently arrived at the point which it was contemplated might result and which you provided June 5 1918, that should this time come you would name several members of your Committee and ask us to appoint several members of our Committees to lay directly before Mr. McAdoo what we now feel to be the essential.

Representing these who occupy positions of trust to millions of people dependent upon their returns from the securities of the railroads, we would be derelict in our duty did we not present our contentions before these who have assumed the great responsibility of seeing that the proper safe-guards are thrown around the owners of these great properties and did we not exhaust every means and effort at our disposal to have a final decision made on the momentous questions by those who have assumed these responsibilities. It was these considerations that no doubt prompted you when you reached the decision that, stopping short of a submission of these questions in the directions named, would be a responsibility you questions in the directions named, would be a responsibility you

tive draft of contract by your full committee that an opportunity be afforded to bring to the attention of the Director-General and those in high authority the dangers we contend will be met in the execution of the draft of contract now to be considered by your full committee and which the representatives of the Government in its submission have printed thereon: "Tentative Draft."

Congress expected that this contract would be made by the President

or else his nominee, the Director-General, who is also the Secretary of the Treasury, and who doubtless would be glad to have the views of those who represent so vast an ownership in the securities of the railroads, before the contract is finally agreed to. The security holders have a right to expect that this contract shall be finally negotiated with him before any final action shall be taken upon it by the directors or the executives of the railroad corporations.

A summary of the objections set forth in a letter to the Railway Executive Advisory Committee by the association representing security owners was given in these columns a week ago.

## APPLICATION OF RAILROAD ADMINISTRATION'S ORDER PLACING RAILROAD TRANSPORTATION CHARGES ON CASH BASIS.

A statement dealing with the application of the Railroad Administration's General Order No. 25 (referred to in our issues of May 25 and June 15) placing the collection of transportation charges by railroads under Government control on a cash basis Aug. 1 (the original date had been July 1), has been issued, as follows, by the Railroad Administration:

#### P. S. & A. Circular No. 9.

Numerous objections have been filed to Order No. 25 and, in consequence,

Numerous objections have been filed to Order No. 25 and, in consequence, I have held several conferences with shippers and railroad accounting officers with a view to determining the practical questions involved in the enforcement of that order. As a result of these conferences I am not satisfied that any change should be made in the order, but it is apparent that further explanation of the application of the same is necessary.

1. A railroad has a lien upon the property for its freight charges; that is, it may demand payment of the freight money as a condition precedent to the delivery of the property. This right should never be waived if there is a reasonable possibility that the carrier will thereby lose its freight money. This must be read into and considered as a part of whatever is said in this circular. To what extent payment before delivery will be insisted upon is usually a local question and must be left largely to the discretion of the individual carrier.

2. While the carrier must protect itself in cases where such protection is necessary it should also treat shippers or consignees in a business way. The majority of shippers or consignees in the past have paid their freight when they received their goods and that practice should be continued for the future. In many instances with regular customers there is no necessary connection between the delivery of the freight and the presentation and payment of the freight bill; that is, the freight will be delivered to one

person at one time and the bill presented to and collected from some other person at some other time. It is not the intent of this order to interrupt reasonable arrangements of that sort which do not involve the granting of a period of credit, but simply to put the transaction upon a cash basis.

Assume, for example, that freight is delivered to such regular customer

Assume, for example, that freight is delivered to such regular customer on Monday, and that the freight bill is mailed or delivered on the same day to the shipper or consignee, being received by him in due course upon the morning of the next day. If, now, the shipper or consignee remits his check for the amount during Tuesday, so that it may be received by the carrier the morning of Wednesday, that is to be treated as a cash transaction. The bill is presented and -paid in due course of business and no period of credit in the ordinary acceptation of that term is given.

This might in fact, allow one day for the examination and correction.

This might, in fact, allow one day for the examination and correction of the freight bill but that would not be the purpose of the transaction. In

e no bond will be required.

such case no bond will be required.

3. If in a particular case it is in the opinion of the carrier necessary or in the interest of economy that a period of two days in addition to that above prescribed should be allowed, this may be done upon the filing of the necessary bond. The check in this case should be mailed or payment made

4. Any plan may be adopted for the payment of these freight charges which is equivalent to a cash transaction. Take for example the movement of ore from the mine to the dock at the head of the lakes. The ore is weighed at the dock and the consignee has no representative there who can conveniently pay the freight. At the present time, in some instances at least, the railroad agent draws a sight draft upon the consignee, attaching the freight bills. Subsequently these freight bills are checked by the consignee, a statement of alleged errors transmitted to the carrier, which if consignee, a statement of alleged errors transmitted to the carrier, and a found correct, its taken account of in the drawing of subsequent drafts. The draft is always honored. This and similar practices are treated as cash payments. No bond is required in this case, but failure to honor a draft would automatically cancel the arrangement.

5. In many cases at the present time the shipper or consignee corrects

his freight bill before paying the same, and pays, not the bill as rendered, but the bill as corrected. There is no objection to a continuance of this but the bill as corrected. There is no objection to a continuance of this practice, provided that the shipper or consignee does not abuse it but proceeds in good faith with a revision of the bill both for undercharges and overcharges. The change should be made in red ink and the tariff authority for the change indicated upon the bill. The carrier should at once check the correctness of the change. If found correct, the transaction is ended; if not correct, the bill should be at once returned to the shipper or consignee with a statement of the amount the collection of which will

be insisted upon, in which case this amount must be paid.

It will be understood that all this refers to questions of rates arising out of the interpretation of the tariff. Any question of loss and damage, shortage in shipment, etc., is an entirely different matter which must be settled through the regular channel.

The above will serve as illustrations of the many questions which may arise. In disposing of these questions, railroad officers must remember that we are in fact the servants of the public and that it should be our earnest and honest effort to administer our duty in the public interest. They should attempt in all cases to get at the viewpoint of the shipper or consignee and to work out some co-operative arrangement under which the best results for all parties can be attained. I am satisfied that if shippers or consignees and carriers approach the application of this order in that spirit, it will be found possible to comply with it without undue hardship. All parties must remember that these are abnormal times and allow son thing on that account.

In order that working arrangements may be fully consummated before the order goes into force, the effective date has been postponed until Aug. 1 1918. In all doubtful cases the matter should be at once taken up between the carrier and the shipper or consignee. Either party may consult this office where a doubtful principle is involved, but it is my desire that these questions be worked out locally in all cases. Both carrier and shipper or consignee will understand that the mass of detail can not be disposed of here.

C. A. PROUTY,

Director of Division of Public Service and Accounting.

Additional advices concerning the collection of transportation charges, have since been issued, the latest information having to do with the application for bonds for credit accommodations. A circular issued in the matter by the New York

Advice is hereby given that, effective Aug. 1 1918, the collection of all transportation charges accruing under credit accommodations authorized through this department is to be made in accordance with the provisions as set forth in General Order No. 25, as amended by General Order No. 25A,

issued by Hon. W. G. McAdoo, Director-General of Railroads.

As the time prior to the effective date of the order is insufficient in which to obtain new applications and bonds from those who are entitled to and desire credit accommodations covering the payment of freight charges, and as it is especially desirous that this change shall result in as little inconvenience as possible to the public, we have authorized our agents to continue in effect the accommodation extended to you, with the understanding, however, that, effective Aug. 1, all charges are to be paid within 48 hours after receipt of bills, and failure to make settlement within the prescribed time will automatically cancel the arrangement.

New applications and bond forms are being prepared and will be forwarded as promptly as possible to local agents for distribution, upon request, accompanied by instructions as to their execution, and unless such forms are executed and filed within a reasonable time thereafter, future payments will be required at time of delivery, or shipment, as the case

As the intent of General Order No. 25 is to have all business conducted on a cash basis, the 48-hour privilege should only be applied for in such cases where settlement cannot be made otherwise.

The following circular was likewise made public this week by the United States Railroad's Division of Public Service and Accounting:

Washington, D. C., July 11 1918.

P. S. & A. CIRCULAR NO. 16.

As to the matter of bonds to be required in connection with the extension of credit for transportation charges, as prescribed in paragraph (2) of General Order No. 25. General Order No. 25:

It should be carefully noted that the giving of a bond will only be permitted or required in certain cases. It is not open to the shipper or conobtain credit by the mere giving of a bond; the cash rule, as explained in P. S. & A. Circular No. 9, must be observed unless the circumstances of each case are such that this cannot properly be done. All bonds given for credit accommodations shall be taken in the name of W. G. McAdoo, Director-General of Railroads, ...

(Name of Railroad.)

Bonds covering the extension of credit will be of two classes, I. e.: (1) To cover patrons transacting business at one or more points with one carrier. In such cases applications for credit accommodations shall be filed with an agent of the carrier from which the credit is desired. Such applications shall show the station or stations at which the accommodation

applications shall show the station of stations at which the accommodation is desired and the maximum amount of credit applying to each station; such applications shall be transmitted to the Treasurer having jurisdiction by such agent with his recommendations. If, in the judgment of the Treasurer, credit should be granted, he shall prepare a bond to cover the maximum credit desired and proceed to have it executed. When executed, he shall authorize the agent or agents at the stations at which the accommodation is desired to extend credit to the extent of the amount applicable to each station. Treasurers shall be the guest dispared such best

each station. Treasurers shall be the custodians of such bonds.

(2) To cover patrons transacting business at one point with two or more carriers. In such cases applications for credit may be filed with an agent of either of such carriers. Such applications shall state the carriers from which the credit is desired and the maximum amount of credit applicable to each carrier. Upon receipt of such applications by an individual agent, he shall proceed to obtain the joint recommendations of the agent of each carrier interested, after which the application with such recommendations shall be transmitted to the Treasurer of the carrier with which the applicaion was originally filed. Such Treasurer of the carrier with which the application was originally filed. Such Treasurer shall thereupon act as provided in paragraph (1) hereof, and if the accommodation be granted or declined, he shall immediately notify the Treasurer of each interested carrier of such action. If the accommodation be granted, treasurers of each individual carrier interested shall, upon receipt of notice thereof, authorize their

spective agents to extend the credit.

(3) Fallure to pay for transportation service within the prescribed credit period shall, as prescribed in General Order No. 25, automatically cancel the accommodation. Advices of such failure shall be promptly given by the agent with which the default occurs to the treasurer of the carrier he represents. If the bond covering such accommodation be in favor of two or more carriers, the treasurers of all such carriers shall be immediately

advised of the default by the treasurer first receiving the information.

(4) In the event of default in payment of transportation charges within the credit period, and unless settlement is promptly made thereafter, the treasurer having jurisdiction shall take immediate steps to realize upon the

bond applicable.

(5) The treasurer of each carrier shall, as often as once each year, review each credit authority and the bond in connection therewith in order to determine whether or not the conditions under which the authority was granted still exit and that the financial standing of the principals and sureties has not been impaired.

(6) Bonds given to cover credit accommodations shall not include liability for the delivery of freights consigned to order notify prior to surrender of original bills of lading; bonds for each bill of lading transaction must be given as provided for in paragraph (5) of General Order No. 25.

(7) Premiums on all bonds taken under the provisions of General Order

No. 25, and all expenses incident thereto, shall be borne by the applicant to whom the accommodation is granted.

(8) It is realized that the instructions contained in this circular do not cover the many contingencies that may arise in connection with these credit matters, and agents and treasurers are, therefore, expected and are hereby directed to take whatever steps in their judgment may be necessary to properly and adequately protect the interests of the Director-General and to prevent money loss

C. A. PROUTY, Director.

The Towner Rating Bureau, in announcing this week a rate of \$5 per \$1,000 with a minimum of \$5 for railroad freight bonds by surety companies, said:

The form of the bond is prescribed by the railroad's legal department: "Conditioned upon and providing for payment of all charges within 48 hours after forwarding or delivery of the freight."

The amount of the bond is fixed by the railroad's treasurer. The railroad may accept from any shipper one bond covering all its uncollected charges at all stations. Credit (limited to 48 hours on each shipment) can be allowed only up to the amount of such bond. Failure to pay such charges within the time prescribed will automatically cancel such credit. Rate, \$5 per \$1,000 per annum; minimum, \$5.

This rate does not apply to steamsnip lines or other carriers not under

Federal control.

#### RAILROAD ADMINISTRATION TO PAY EXPENSES INCURRED BY CARRIERS IN MAKING VALUATION.

The Railroad Administration, through C. A. Prouty, Director of the Division of Public Service and Accounting, made known last week that it would pay, as part of operating cost, whatever expenses may be necessarily incurred by carriers in making the valuation now being made by the Inter-State Commerce Commission. Its circular in the matter follows:

Public Service and Accounting Circular No. 10.

The Director-General will pay as a part of operating cost whatever ex-The Director-General will pay as a part of operating cost whatever expenses may be necessarily incurred by carriers in making the valuation which is now being made by the Inter-State Commerce Commission; he will not pay expenses incurred to test the accuracy of this valuation or to contest the same before the Commission or the courts. This valuation is of great importance to the corporation and it is entirely proper that the corporation should assure itself of its correctness; but it is also manifest that the corporation and not the Director-General must determine the manner and extent of all this and that it should decide upon the amount of the outlay necessary to test such correctness and pay it.

of the outlay necessary to test such correctness and pay it.

In the application of this rule the following classes of expenditure will be

borne by the Director-General as an operating cost.

1. Whatever is necessary to comply with the valuation orders of the Inter-State Commerce Commission.

2. Whatever is necessary to prepare and furnish the information required by the Bureau of Valuation. This includes requirements by its employees who are conducting the valuation in the several districts.

3. Whatever may be necessary to co-operate in the field by the furnishing of men to a single property of the company ing of men to point out the property of the company, to assist in the taking

of the inventory, &c. 4. For computers when, and only when, they work with the computers of the Bureau of Valuation or under its direction or on preparation of data required by the Bureau of Valuation.

5. For land appraisers provided they proceed in the same general manner as the appraisers of the Commission in the collection of facts and opinions.

bearing upon the value of the lands to be appraised, and provided further that they will after such information is accumulated exhibit the same to the employees of the Bureau of Valuation in an effort to agree upon re sonable values. Expenses for expert opinions will not in any case be

6. When the field work of the Bureau of Valuation in any branch has been completed no further outlay by the carrier for account of the Director-General in respect of that branch will be paid for and charged to Federal operation without special authority obtained from this office.

The above rules will apply as of July 1 1918, and thereafter, leaving open for further consideration and instruction the six months then already

C. A. PROUTY, Director Division of Public Service and Accounting.

### INSTRUCTIONS BEARING ON SETTLEMENT OF RAILROAD LABOR CONTROVERSIES.

The following instructions relative to the settlement of railroad controversies have been issued by the Railroad Administration:

> U. S. RAILROAD ADMINISTRATION. Office of Director-General.

> > Washington, July 3 1918.

CIRCULAR NO. 39.

Order No. 13 created Railroad Board of Adjustment No. 1, to which board all disputes between railway employees, members of certain organiza tions, and the several railroads, that can not be satisfactorily adjusted, are to be referred for investigation and disposition. Order No. 29, creating Railroad Board of Adjustment No. 2, carries with it a like assignment of duties. Where controversies are not amicably adjusted and where they do not fall within the provisions of General Orders 13 and 29, they are to be referred to the Director, Division of Labor, United States Railroad Administration.

My attention has been called to an arbitration held by agreement between the employees and officials of a certain railroad to adjust matters in controversy in a different manner than that prescribed herein.

In order that uniformity of application of decisions affecting labor mat-ters may be preserved, no agreement should be reached between officials and employees of any railroad to adjust their differences in any other manner than prescribed in Orders 13 and 29, and by other orders hereafter issued.

W. G. McADOO,
Director-General of Railroads.

#### UNIVERSAL MILEAGE SCRIP ON SALE ABOUT AUGUST 1.

A universal mileage scrip at the basic rate of 3 cents a mile will be placed on sale about August 1, according to the following announcement of the Railroad Administration:

There will be placed on sale on or about Aug. 1 a universal mileage

scrip at the basic rate of 3 cents per mile.

Each coupon of the ticket will represent the value of 3 cents and can be used for the payment of sleeping and dining car charges and transportation of excess baggage, as well as transportation charges on all trains on railroads under Government control.

The advantages of this simple form of ticket are obvious, and the change is expected to relieve the pressure on ticket agencies at busy centres.

The war tax will be collected by conductors at the time of the presentation of the mileage scrip.

NEW RECORD ESTABLISHED BY PENNSYLVANIA

RAILROAD IN MOVEMENT OF FREIGHT CARS. According to a statement made public by the Pennsylvania Railroad on July 14 the movement of freight cars on its main line on June 20 was the heaviest on record, a total of 9,531 cars having been moved past a given point on that day. We give the statement herewith:

Complete figures which have been made up for the movement of freight ars past Columbia, Pa., on the Pennsylvania Railroad, during the month of June, reveal an immense volume of traffic, far exceeding anything ever previously recorded. The total number of cars passing in the month was 250,322—enough to make a continuous train over 2,000 miles in length or solidly fill up a double track railroad from New York to St. Louis. Each day in the month 70 miles of freight cars passed, the daily average movement being 8,344 cars, which is the equivalent of one car passing every ten seconds. Both the month's total and the daily average created new high marks for the movement of freight traffic, not only past Columbia but at all the other observation points.

The heaviest movement for any single day was on June 20 when 9.531 cars passed. This exceeds all previously reported one-day movements anywhere on the Pennsylvania Railroad, and in addition uhdoubtedly stands as the world's record for the greatest number of freight cars ever moved past a given point in twenty-four consecutive hours on any railroad, American or European. The second highest recorded movement was made on May 12 of the present year, also at Columbia, with 9,173 cars passing. The third best record was made at Lewistown Junction on Dec. 7 1907, the movement on that day being 9.027 cars. This remained un-

rpassed for more than ten years.

The freight moving through Columbia in the 30 days of June exceeded 6,000,000 tons, or more than 1,200 ordinary steamship cargoes of 5,000 tons each. Roughly, 40 vessel loads of freight a day were hauled past this point during the month.

Of the 250,322 cars moving past Columbia in June, 138,532 were loaded and 111,790 were empty. The difference between the loaded and empty movements, eastbound and westbound, was very striking. Out of 110,931 cars moved eastbound, 106,342 were loaded and only 4,589 were empty, while in the westbound movement of 139,391 cars, there were only 32,190 loads and 107,301 cars were empty. In other words four out of every loads, and 107,201 cars were empty. In other words, four out of every five cars going west were "empties," while going east there were only four "empties" in a hundred. This is a good example of the extremely unbalanced loaded freight movement on eastern trunk line railroads, resulting from the war conditions which have greatly increased export freight traffic and at the same time have reduced import freight almost to zero.

Columbia derives its importance as a passing point for the observation of freight traffic on the Pennsylvania Railroad, from its situation on the Low

Grade Line between Enola Yard, near Harrisburg and Parkersburg, Pa., over which practically all of the through east and westbound freight is Line route free for the heavy passenger traffic which it carries.

The great volume of freight moving through Columbia in June exemplifies the magnitude of the burden resting upon the Pennsylvania Railroad by reason of its geographical position, which has made it the principal carrier of the nation's war freight. An overwhelming proportion of the enormous eastbound traffic recorded originated on the Pennsylvania Railroad and its branches between Harrisburg and Pittsburgh and was of the most essential character for the successful prosecution of the war. It consisted in very large part of the iron and steel products of the Pittsburgh. most essential character for the successful prosecution of the war. It consisted in very large part of the iron and steel products of the Pittsburgh industrial region, coal from the mountains in central Pennsylvania and coke from the many ovens in the same region. Included were ship-plates and other necessary material for vessel construction in the tidewater yards, supplies for the building of new ship yards and other war industrial plants, raw and semi-finished materials to keep the eastern munition plants in full operation, and fuel for the eastern industries and for the ships which are keeping up the vital line of communication with Europe. The heaviest tonnage of these classes of freight converges upon the Pennsylvania Railroad, east of Pittsburgh, and must necessarily be given preference over commercial and all other less essential traffic.

#### SECTION OF INSURANCE AND FIRE PROTECTION CREATED BY RAILROAD ADMINISTRATION.

The organization by the U.S. Railroad Administration of a new section to be known as the Section of Insurance and Fire Protection, with Charles N. Rambo as Manager, was announced on July 16. Under the new section Government insurance on all railroad properties under Federal control will replace rail insurance heretofore held by private companies. The following is the announcement made in the matter:

The United States Railroad Administration announced to-day the organization of a new section, under the supervision of the Director of Finance and Purchases, which shall be known as the Section of "Insurance and Fire Protection."

As heretofore announced, it will be the general policy of the Railroad Administration to do away with the fire insurance policies heretofore carried, and to have the Government itself stand directly responsible to the railroads for fire losses of property in Government possession.

This Section will therefore deal primarily with the prevention of fires through rigid and intelligent inspection, and by insisting upon the observ-

ance of rules and regulations intended to prevent the unnece tion of property by fire.

The Insurance Section will have the benefit of the assistance of an advisory committee of men experienced and skilled in the business of fire insurance whose names will hereafter be announced. Mr. Charles N. Rambo of Philadelphia, Superintendent and Secretary of the Mutual Fire, Marine & Inland Insurance Co., has been selected as Manager of

Mr. Rambo brings to his work twenty years of experience in the insurance business, and for the past fifteen years has devoted his energies to the Mutual Fire, Marine & Inland Insurance Co., which was organized by and in the interest of the railroad companies for the purpose of mutual

insurance and of reducing fire insurance costs and premiums.

The Insurance Section will provide a force of skilled inspectors in each region whose duty it will be to see that the rules and regulations intended to reduce fire losses are rigidly observed. The insurance inspectors now employed by the various railroads will be utilized as far as desirable

This Section will also have general charge of the adjustment of fire losses.

#### RAILROADS AUTHORIZED TO SELL UNCLAIMED FREIGHT AT PUBLIC AUCTION.

Under an order issued by Director-General of Railroads McAdoo July 10, roads under Federal control are authorized to sell at public auction without advertisement non-perishable freight remaining unclaimed for a period of sixty days. The order follows:

UNITED STATES RAILROAD ADMINISTRATION, Office of the Director-General.

> Washington, July 10 1918. General Order No. 34.

Carriers subject to Federal control shall sell at public auction to the highest bidder, without advertisement, carload and less than carload non-perishable freight that has been refused or is unclaimed by consignee and has been on hand for a period of sixty days. The consignee, as described in the waybilling, shall be given due notice by mail of the proposed sale. Perishable freight shall be sold whenever in the judgment of the agent or other representative of the carrier it is necessary to do so, such reason-

able effort being made to notify the consignee as described in the way-billing as the circumstances will permit.

The place of sale of both non-perishable and perishable freight shall be determined by the carrier. The net proceeds, if any, after deducting freight and other legitimate expenses, will be paid over to the owner on proof of ownership.

W. G. McADOO, Director-General of Railroads.

### G. A. TOMLINSON FEDERAL MANAGER FOR NEW YORK AND NEW JERSEY CANALS.

G. A. Tomlinson, whose appointment as General Manager of the Erie Canal operations was announced in our issue of April 20, has been made Federal Manager of the New York and New Jersey canals. The following is the order issued by the Railroad Administration placing Mr. Tomlinson in charge:

TED STATES RAILROAD ADMINISTRATION Washington, July 10 1918.

General Order No. 33. Mr. G. A. Tomlinson, General Manager of the New York Canal Section of the United States Railroad Administration, is appointed Federal Manager of New York and New Jersey canals, effective July 15 1918, and as such will perform the functions heretofore performed by him as General Manager of New York Canal Section of the United States Railroad Ad-

ministration, and in addition will operate for the Director-General upon ministration, and in addition will operate for the Director-General upon the Delaware & Raritan Canal and connecting waters such equipment as the United States Railroad Administration now has in its possession and control engaged in such operation, and such additional equipment as may be assigned for that purpose. He is authorized to enforce and collect such toll charges as are or may hereafter be established for the use of the Delaware & Raritan Canal by boats operated by others and empowered to enter into contracts, either in his own name as such Federal Manager or in the name of the Director-General of Railroads, for the purchase of supplies needed in such operation, and for the transportation of property supplies needed in such operation, and for the transportation of property upon such canal and other waters.

W. G. McADOO, Director-General of Railroads.

#### SENATE RESOLUTION CALLING FOR INQUIRY INTO TAKING OVER OF HUDSON TUBES BY RAILROAD ADMINISTRATION.

A resolution directing that the Senate Committee on Inter-State Commerce be instructed to inquire into the taking over by the Railroad Administration of the Hudson River or McAdoo Tubes, connecting New York with Jersey City and Newark, was agreed to by the Senate on July 5. The following is the text of the resolution as adopted by the Senate:

Whereas the United States Railroad Administration, operating under the provisions of the Act of Mar. 21 1918, has assumed jurisdiction over the railroad systems of the country for and during the continuance of the war.

"to meet conditions growing out of war;" and

Whereas it was the purpose of the Act in question to take over only those
transportation lines which engage in general traffic, passenger and freight,
and not roads engaged solely in local, urban, or interurban passenger business; and

Whereas the Director-General of Railroads has assumed jurisdiction over the so-called "tube" lines running under the Hudson River, between the New York terminal and the cities of Jersey City and Newark, N. J., a class of traffic having no relation whatever to war conditions; and

Whereas by order of the Director-General of Railroads, the rate of fare between Jersey City and New York was increased 100%, which increase was subsequently annulled; and

Whereas the rate of fare between New York and Newark, a purely local usiness, has been increased from 17 cents to 27 cents, or 60%, though the

business, has been increased from 17 cents to 27 cents, or 60%, though the traffic over said lines has no relation to war conditions: therefore be it Resolved. That the Committee on Inter-State Commerce of the Senate be instructed to inquire into the conditions above set forth, with a view to ascertaining why these purely local lines were taken over; whether such taking over was in accordance with the spirit and the letter of the Act in question; why the order was issued increasing from 5 to 10 cents the fare between New York and Jersey City and why said order was cancelled; why the fare between New York and Newark has been increased 60%.

The inquiry, was proposed by Senator Freinghuysen of

The inquiry was proposed by Senator Frelinghuysen of New Jersey on July 2, who declared that the tubes do not come within the provisions of the Railroad Act, since they are not used to carry freight, soldiers or war supplies, but that its passengers are wholly commuters, upon whom an increase in fare will bear heavily. Senator Frelinghuysen

I cannot see why for governmental reasons or because of the war the Director-General of Railroads should assume control of these local interurban lines, and increase the rates from 60 to 100%. This additional urban lines, and increase the rates from 60 to 100%. This additional revenue is not needed to further develop these roads, or for betterment in connection with their operations. There will be a vastly increased revenue from this service out of the pockets of the commuters, few of whom can afford the additional charge, but the millions of dollars which these half million toilers will be called on to pay the Government will doubless be employed in building up some broken-down railway a thousand miles from New York. This does not seem to me fair or within the scope of the power which Congress granted to the Director-General of Railroads when the Act of Mar. 21 1918 was passed.

#### SENATE RESOLUTION FOR INQUIRY INTO MOVE-MENT OF MAIL TO SOLDIERS IN FRANCE.

The Senate on July 5 adopted a resolution calling for a report to the Senate by the Secretary of War and the Postmaster-General regarding the movement of the mails to and from the United States troops abroad, and information as to what steps are being taken to improve the service. An investigation was undertaken some weeks ago by the House Committee on Expenditures in the Post Office Department. The Senate resolution follows:

Whereas the regular dispatch and delivery, so far as it is humanly possible under present war conditions, of letter mail or other necessary mail matter to and from those who are in any capacity a part of the American Expeditionary Forces on foreign soils has much to do with the morale of our

altionary Forces on foreign soils has much to do with the morale of our tropps abroad, and contributes immensely toward the peace of mind of relatives and friends in the United States, and

Whereas the complaints here and abroad are persistent that the mail deliveries, both abroad and in this country, to our soldiers there and to their friends and relatives here are wretchedly inadequate, much of the mail failing to reach its destination: therefore be it

Resolved, That the Secretary of War and the Postmaster-General be, and hereby are, directed to make a report to the Senate at the earliest practicable moment, each covering the operations of his department as to the move.

moment, each covering the operations of his department as to the move-ments of the mails to and from our troops and auxiliaries abroad, and what steps are being taken to improve the service.

## UNITED STATES JOINS WITH FRANCE IN CELEBRA TION OF BASTILE DAY ANNIVERSARY.

Just as France had signally recognized our Independence Day, the United States joined with France in celebrating the French National holiday, July 14-the anniversary of the fall of the Bastile. A resolution calling on the people of this country to fittingly celebrate the day was adopted

by Congress, and an Executive order for the French flag to be flown from all public buildings and vessels was issued by President Wilson. Besides this, a message to the French people was sent by President Wilson to Ambassador Sharp at Paris on July 13 for transmission by him to President

Poincare the following day, this message reading as follows:

America greets France on this day of stirring memories with a heart full
of warm friendship and of devotion to the great cause in which the two
peoples are now so happily united. July 14, like our own July 4, has taken
on a new significance, not only for France, but for the world. As France
celebrated our Fourth of July, so do we celebrate her Fourteenth, keenly celebrated our Fourte of July, so do we celebrate her Fourteenth, geenly conscious of a comradeship of arms and of purposes of which we are deeply proud. The sea seems very narrow to-day, France is so close a neighbor to our hearts. The war is being fought to save ourselves from intolerable things, but it is also being fought to save mankind. We extend our hands to each other, to the great peoples with whom we are associated and to the peoples everywhere who love right and prize justice as a thing beyond price, and consecrate ourselves once more to the noble enterprise of peace and justice, realizing the great conceptions that have lifted France and America high among the free peoples of the world. The French flag flies to-day from the staff of the White House and America is happy to honor

WOODROW WILSON.

The President's greeting to France was read at meetings held last Sunday in observance of the French holiday by the Committee on Allied Tribute to France in New York: the National Security League of Chicago and the Societe Franciase de St. Louis, in St. Louis. The President's flag order for Bastile Day read:

In recognition of the valor, courage and heroism with which the people of France have for nearly four years defended the liberties of the world, it is hereby ordered that the national flag of France be displayed on all public buildings and vessels of the United States at home and abroad on July 14 1918, in honor of the French national holiday, Bastile Day.

A message to the French Minister of Marine was sent as

follows by Secretary of the Navy Daniels:

Every ship and station of the United States Navy will celebrate the 14th of July in the same manner as we do our own national anniversary. I rejoice that our two republics join in the celebration of the 4th and 14th of July—two days that open two doors to men seeking for liberty. This mutual recognition of national holidays will bind more closely together the peoples of both republics.

We give below the resolution adopted by the United States Senate on July 12 urging citizens of the United States to observe Bastile Day "as a mark of special regard for our ally": the House passed a similar resolution July 13:

Whereas, The people and Government of France have expressed their friendship for the United States by celebrating our national holiday, the Fourth of July; and

Fourth of July; and

Whereas, The 14th of July, France's national holiday, is similar in
meaning to our 4th of July; and

Whereas, It is fitting that the American people should express its appreciation for the celebration in France of our Independence Day and their
admiration for the sublime courage with which the people of France have
for nearly four years defended the liberties of the world and give voice
to the unalterable determination of America is support the common cause
of free nations to the utmost limits of our resources; Now, Therefore, be it

Resolved, That the Senate of the United States of America hereby tenders
the featernal greatings of the American people to the people and govern-

the fraternal greetings of the American people to the people and government of France and urge all citizens of the United States to observe the national holiday of France, the 14th of July, as a mark of special regard for

our ally.

Resolved, Further That the Secretary of State be directed to transmit a copy of this resolution to the Government of the French Republic.

The celebration in New York was brought to a close, with a monster meeting at Madison Square Garden on Sunday night, at which some of the speakers were Secretary of the Navy Daniels, the Earl of Reading and County Macchi di Cellere, Ambassadors respectively of Great Britain and of Italy; Ambassador Jusserand of France, Admirals Gleaves and Usher of the U.S. Navy; Samuel Gompers, President of the American Federation of Labor; Charles E. Hughes, &c. At the meeting a message from President Poincare was read as follows by Ambassador Jusserand:

France is profoundly grateful to the great sister republic for joining with her in the celebration of the anniversary of the 14th of July, as France herself joined America to celebrate Independence Day. These mutual tokens of friendship have not the conventionality and coldness of mere official manifestations. They spring like a living flame from the hearts of our two peoples and have the force and the spontaneity of great national

America and France feel closely linked across the ocean by their common aims and hopes. Like their Allies, both seek to deliver the world of imperialistic tyranny and ambition. For this sacred cause, the valiant American soldiers are fighting to-day on French soil and, of late, on Al-

I send to their parents, their mothers, their wives, their children, to all those whom the war has momentarily separated from those brave men, the assurance that they are and will be treated by France with the same affection as her own children, and that we will consider them not only as our brothers in arms, but as brothers by adoption, for whom shall be reserved forever a place at the family hearth.

Those who will have fought together for liberty, will remain united to each other by indissoluble links. I express to the whole American people my admiration and my wishes for victory.

each other by indissoluble mass.

my admiration and my wishes for victory.

RAYMOND POINCARE.

Mr. Jusserand also announced the following cablegram

from General Foch:

We are celebrating to-day the anniversary of our independence, and we are fighting for that of the whole world.

After four years of struggle, the plans of the enemy for domination are stopped. He sees the number of his adversaries increase each day and the young American army bring into the battle a valor and a faith without equal. Is not this a sure pledge of the definitive triumph of the just cause?

General Pershing had issued an order decreeing the French holiday as a day of celebration for the American Expeditionary Forces.

A message from the American people which the Four-Minute Men of the Committee on Public Information, transmitted through the Ambassador of the French Republic at Washington, M. Jusserand, to the French people on the anniversary of Bastile Day, has been published. Before being dispatched the message was presented for indorsement by the Four-Minute Men to all audiences throughout the country which the members of that organization addressed. The audiences which the Four-Minute Men had facilities to reach approximated 25,000,000, and this large number of Americans was asked to subscribe by resolution to the sentiments set forth in the communication. The message, which was translated for transmission by Comte de Chambrun, a great grandson of Lafayette, fol-

lows:

Liberty has two birthdays, one in the New World and one in the Old. One is marked by the anniversary of our Declaration of Independence on July 4 1776. It is the birthday of a nation in the new western world dedicated to the proposition that all men are created free and equal. Its cradle was Independence Hall in Philadelphia.

That nation has become a great people, which has gathered to its ideals the self-governing nations of the two Americas, and fights for the preservation of its life, that governments of the people, for the people, and by the people shall not perish from the face of the earth.

The second cradle of liberty was amid the ruins of the Bastile in Paris. On July 14 1789, the people of Paris destroyed this great medieval prison, the emblem to them of tyranny and oppression and autocratic government. They lighted the torch of liberty at its smouldering ruins and sent their armies forth from the first great European Republic to carry this torch into a Europe governed by absolutism and cursed with privilege and inequality and injustice.

These two great Republics are children of the same spirit. Their essen-

These two great Republics are children of the same spirit. Their essential union from the days of Lafayette and Washington to the days of Wilson and Clemenceau, of Pershing and Foch has been unbroken.

French blood and treasure were given so that we might found the first great experiment of self-government.

America to-day sends her millions in men and her billions in gold that the

home of Joan of Arc and the tomb of Lafayette may remain inviolate.

France stands erect to-day, unconquered and unconquerable. stands beside her. Our boys in khaki stand shoulder to shoulder with the horizon blue of France's brave men. Our Stars and Stripes over the trenches beside the tricolor of France proclaim to the military masters of Germany a union which shall carry the cause of democracy to triumph and form the basis of greater world federation in the days of peace.

To-day we ask of France nothing but the privilege of repaying the debt we owe. We, too, celebrate the fall of the Bastile, the first stronghold of absolution to go down before the right power of freezen. We shall stand

absolutism to go down before the rising power of freemen. We shall stand beside her till the last strong hold of autocracy falls in ruins about the Honzollern dynasty.

You, sister Republic, are giving everything, keeping only the imperishable hope, that spirit of self-sacrifice for things greater than the lives of men and nations, which is the crown and glory of France through all the

Accept from America, on the one hundred and twenty-ninth anniver-sary of your dedication to self-government, the tribute not of our sentiment

The voice of America proclaims to-day with one accord "Long live, long

To each audience to which the message was read the Four-Minute Men presented the following resolution for adoption:

"Resolved, That the 14th of July message you have just heard be the sentiment of America's millions; that it be delivered through Four-Minute Men of the Committee on Public Information to the French Ambassador for transmission to the people of France; and that this audience (or congregation) with thousands of others, this day (or evening) salute and honor our noble ally, the Republic of France."

The French holiday was also celebrated in Cuba, Panama and Great Britain.

### RESIGNATION OF GERMAN FOREIGN SECRETARY RICHARD VON KUEHLMANN.

Among other things, the Imperial German Chancellor Count von Hertling, in opening debate on the general political situation in the Reichstag on July 11, discussed the retirement of Dr. Richard von Kuehlmann, the German Foreign Secretary, and the foreign policy of the Government. Announcement that the German Emperor had accepted the resignation of Dr. von Kuehlmann was made in Copenhagen and Paris cablegrams of July 9, which further said that it was expected that Admiral von Hintze, the German Minister at Christiania and formerly Minister to Mexico, would succeed him. With regard to the resignation of Dr. von Kuehlmann and the appointment of his successor the German Chancellor on July 11 said:

The name of the man who is proposed as Dr. von Kuehlmann's successor is known to you. Admiral von Hintze possesses a thorough knowledge of Russian affairs, which is a matter of great importance in the present situation. But it goes without saying that I will give my counter signature to the appointment of Admiral von Hintze only on condition that he follows my line of policy and not his own. lows my line of policy and not his own.

However, as far as I am concerned, I already have a sure guarantee for this in Admiral von Hintze's promise. I will direct the line of foreign policy, and the Secretary of State for Foreign Affairs has merely to carry out my policy. The proposed Secretary of State for Foreign Affairs is absolutely clear on this point.

The course with which the great majority of the Reichstag decla itself to be in agreement in November of last year will still be followed.

The change in the Foreign Ministry, the Chancellor is reported to have stated, was not caused by any real differences of opinion, but arose out of personal discussions revealing matters which should not be made public.

Admiral von Hintze was said on the 12th to have made a binding declaration to Count von Hertling that he was willing in every way to follow the Imperial Chancellor's policy. Following the speech of Dr. von Kuehlmann in the Reichstag on June 25, a London cablegram on June 27 announced that, according to an Amsterdam dispatch to the Central News, the German Emperor had sent the Imperial Chancellor, Count Hertling, "a furious telegram" about Dr. von Kuehlmann's speech. Another London cable of the same day said:

Dr. von Kuehlmann, in replying to critics during the course of yesterday's debate in the Reichstag, said:

"Once legends have arisen they are difficult to destroy, but I must declare, with a view to counteracting the growth of a legend, that there can be no question of my having bound myself to the idea of a long war."

The foregoing was evoked by a deputy who referred to "Dr. von Kuehlmann's expectation of a war of very long duration."

One of the features of Dr. von Kuehlmann's speech last month was his statement that "in view of the magnitude of the war, and the number of Powers, including those from overseas that are engaged, its end can hardly be expected through purely military decisions alone and without re-course to diplomatic negotiations." With regard to the resignation of Secretary von Kuehlmann, an Associated Press dispatch from Washington July 10 said:

According to an official dispatch from Switzerland to-day, the retirement of Von Kuehlmann as German Foreign Minister and the appointment of Von Hintze to succeed him is looked upon as a victory for the Pan-Germans. It is also recalled that a few days ago the Social Democrats announced in the Socialist paper "Vorwaerts" that if Von Kuehlmann was forced to go Chancellor von Hertling would also be obliged to retire. The Swiss view, however, is that the situation will not be altered in any way, for the military perty is in reality governing and past of its puller is for the military party is in reality governing, and part of its policy is to make a few concessions in form and in regard to the staff to the Liberal ke a few cond

As to the acceptance of the Von Kuehlmann resignation, Havas advices from Paris, July 11, forwarded through the Associated Press, said:

Decision to accept the resignation of Foreign Secretary von Kuehlmann was taken Monday at a conference at German General Headquarters which was attended by the Emperor, Chancellor von Hertling and Admiral von Hintze, says a Zurich dispatch to the "Matin."

The reported appointment of Von Hintze as Foreign Secretary is considered by French papers to be the work of the German General Staff, a challenge to the majority in the Reichstag and a deliberate insult to Southern Germany. "L'Homme Libre" says the military party is stronger in Germany than the diplomats and in overthrowing Von Kuehlmann the militarists show plainly that they want a war to the end. "and we must not forget that."

In announcing that a secret trial had been decided upon in the libel suit brought by Dr. von Kuehlmann against two Berlin editors, Amsterdam cables on July 5 said:

Because publicity might endanger the security of the State, the President of the Court which is to hear testimony in the libel suit of Dr. Richard von Kuehlmann, the Foreign Secretary, against two Berlin editors, announced at the opening session of the trial Thursday that the case would be held in secret. This action was taken after the President of the Court had failed to obtain a compromise between the Foreign Secretary and the defendants, Max Lohan, editor of the "Deutsche Zeitung," and Julius Duncke, editor of the "Deutsche Blaetter."

When the case was called for trial a large number of prominent German political leaders were in attendance. Among the number were Foreign Secretary von Kuchlmann, Vice-Chancellor von Payer, Herr Nollenberg, director of the Deutsche Bank, and Major von Kessler of the German

Addressing the accused editors, the President of the Court asked whether it was not possible to settle the matter by loyal explanations on the part of the plaintiff. Herr Lohan replied: "We have no interest in washing dirty linen under the gaze of enemy

countries. Above all it is quite remote from our intention to dish up bedroom secrets, but in the interest of the country and the Foreign Office the should proceed.

"The article I have to answer for aims at the removal of Dr. von Kuehlmann as a politically harmful person and I possess a certain guarantee that at no distant date Dr. von Kuehlmann will retire. I am ready to give him an explanation in his private capacity, as I had no intention to affront him in his private capacity."

Herr Duncke said he agreed with the statement of Herr Lohan.

President of the Court then declared that his attempt to mediate had failed, as the Foreign Secretary certainly would not give an explanation in view of the attitude of the editors.

The public prosecutor then demanded that the case be heard in secret. The motion was opposed by counsel for the defendants, after which the Court adjourned to consider the question. When the hearing was resumed the President announced the public would be excluded from the trial and that only the Imperial Chancellor or his representative would be allowed in the courtroom. The Court then adjourned the trial for an indetermiin the courtroom. nate period.

#### COUNT VON HERTLING ON GERMANY'S READINESS TO CONSIDER PEACE OFFERS.

In the debate on the general political situation which was opened in the Reichstag by the German Imperial Chancellor, Count von Hertling, on July 11, the declaration was made by him that "as long as the desire for our destruction exists we must hold out, we will hold out with confidence in our troops, in our army administration and our magnificent nation." He added, however, that "if in spite of these hostile statements by these statesmen, any serious efforts or a paving of the way to peace were to show themselves anywhere, then quite certainly we would not adopt a negative attitude." In further indicating that Germany was not averse to considering peace proposals—of the Teutonic kind—Count von Hertling said: "When serious inclinations toward peace show themselves on the other side, then we will immediately go into them—that is to say, we will not reject them—and we will speak to begin, within a small circle." An account of what he had to say is furnished in London cablegrams of July 12, which we quote herewith, and which credits the information to a German official wireless message:

I maintain the standpoint of the Imperial reply to the peace note of Pope Benedict. The pacific spirit which inspired this reply has also inspired me. At the time, however, I added that this spirit must not give our enemies

free conduct for an interminable continuation of the war.

What have we lived to see, however? While for years there can have been no doubt whatever of our willingness to hold out our hand toward an honorable peace, we have heard until these last few days inciting speeches delivered by enemy statesmen. President Wilson wants war until we are destroyed, and what Mr. Balfour, the British Secretary of State for Foreign Affairs, has said must really drive the flush of anger to the cheeks of every German.

We feel for the honor of our Fatherland, and we cannot allow ourselves to be constantly and openly insulted in this manner, and behind these insults is the desire for our destruction. As long as this desire for our destruction exists we must endure, together with our faithful nation.

insuits is the desire for our destruction. As long as this desire for our destruction exists we must endure, together with our faithful nation. I am also convinced—I know it—that in the widest circles of our nation the same serious feeling exists everywhere. As long as the desire for our destruction exists we must hold out, and we will hold out, with confidence in our troops, in our army administration and our magnificent nation, which bears so wonderfully these difficult times with their great privations and continuous sacrifices.

In the direction of our policy nothing will be changed. If, in spite of these hostile statements by these statesmen, any serious efforts or a paving of the way to peace were to show themselves anywhere, then, quite certainly, we would not adopt a negative attitude from the very beginning, but we would examine these seriously meant—I say expressly seriously—efforts immediately with scrupulous care.

Naturally, it is not sufficient when some agent or other approaches us and says to us: "I can bring about peace negotiations, then and there." But it is necessary for the appointed representatives of the enemy powers, duly authorized by their government, to give us to understand that discussions are possible, discussions which for the time being naturally will be within a limited circle.

But the statesmen who have spoken up to the present time have not said a word about such possibilities. When such possibilities manifest themselves, and when serious inclinations toward peace show themselves on the other side, then we will immediately go into them—that is to say, we will not reject them—and we will speak, to begin, within a small circle.

I also can tell you that this standpoint is not merely my own standpoint,

I also can tell you that this standpoint is not merely my own standpoint, but that it is shared emphatically by the Chief of the Army Administration, who also, does not conduct war for the sake of war, but has said to me that as soon as serious desire for peace manifests itself on the other side we must follow it up.

You will be interested to know how we are working on this standpoint and certain problems will appear which the present time forces upon us. Exhaustive discussions took place regarding these questions July 1 and 2 at General Headquarters, under the Presidency of the Kaiser.

Naturally, I can only announce here quite generally the lines which were laid down at that time. Regarding the East, we stand on the basis of the peace of Brest-Litovsk and we wish to see this peace carried out in a loyal manner. That is the wish of the German Imperial Administration and it is supported in this by the chief of the army administration.

it is supported in this by the chief of the army administration.

However, the difficulty of the execution of the peace of Brest-Litovsk does not lie on our side, but in the fact that conditions in Russia are still exceedingly uncertain. We are inclined to believe in the loyalty of the present Russian Government, and especially in the loyalty of the repre-

sentative of the Russian Government in Berlin.

But we may not and cannot, assume unconditionally that the present Russian Government has the power to carry through everywhere the loyal promises made to us. We do not at all wish to create difficulties for the present Russian Government, but as conditions now are, there are incessant development and endless frictions in the frontier region. However, our principle is that we stand on the basis of peace made at Brest-Litovsk, and we will carry out this peace loyally and will deal loyally with the present government.

They are still under the depressing influence of a terrible crime in Moscow. The murder of our Ambassador there was an act in violation of international law than which a worse could never cry to heaven.

All indications point to the fact that the accursed deed was instigated by the Entente Allies in order to involve us in fresh war with the present Russian Government—a state of things which we are most anxious to avoid. We do not want fresh war with Russia. The present Russian Government desires peace and needs peace, and we are giving it our support in this present desired the state of the s

port in this peaceful disposition and aim.

On the other hand, it is true that political currents of very varies tendencies are circulating in the Russian Empire, movements having the most diverse aims, including the monarchist movement of the Constitutional Democrats and the movements of the Social Revolutionaries. We will not commit ourselves to any political counter-current, but are giving careful attention to the course Russia is steering.

A Paris cable in reporting Count von Hertling as saying there would be no change in the foreign policy of the empire, announced him as citing as proof of this the German answer to the note from Pope Benedict, according to advices from Basel. He was quoted as saying:

Before the persistent will of the enemy to destroy her, manifested recently by the speeches of President Wilson and Foreign Secretary Balfour, Germany, although ready to accept a proposition for serious negotiations, must go on fighting.

Associated Press dispatches from Washington had the following to say concerning the attitude there toward Count von Hertling's speech relative to peace proposals:

No official cognizance is being given here to the latest peace speech of the German Chancellor, von Hertling, before the main committee of the Reichstag. As is the case with all pronouncements of the kind, the speech is being carefully read and studied by American officials, and in time they doubtless will learn of the opinions of the statesmen of the co-belligerents.

There is nothing to indicate that it will be made the occasion for any step toward peace negotiations, as President Wilson's latest pronouncements on the subject are generally accepted as the war aims of all the Allied beligerents.

The Chancellor's declaration that Germany simply was holding Belgium as a pawn for negotiation attracted most interest. The general impression among diplomatists has been that Belgium would be used by Germany to regain her lost colonies.

## NO INTENTION ON GERMANY'S PART TO RETAIN BELGIUM, ACCORDING TO COUNT VON HERTLING.

A denial that Germany intends to retain Belgium was made by Count von Hertling, the German Imperial Chancellor, during his speech before the Reichstag on July 11, according to Associated Press dispatches from Copenhagen July 13, which quoted him as follows:

The present possession of Belgium only means that we have a pawn for future negotiations. We have no intention to keep Belgium in any form whatever.

What we precisely want as expressed by us on Feb. 24 is that, after the war, restored Belgium shall, as a self-dependent State, not be subject to anybody as a vassal and shall live with us in good friendly relations.

I have held this point of view from the beginning in regard to Belgium, and I still hold it to-day. This side of my policy is fully in conformity with the general lines, the direction of which I yesterday clearly laid before you.

We are waging the war as a war of defence, as we have done from the very beginning, and every imperialistic tendency and every tendency to world-domination has been remote.

What we want is the inviolability of our territory, open air for the expansion of our people in the economic domain and, naturally, also security in regard to the future. This is completely in conformity with my point of view in regard to Belgium, but now this point of view can be established in detail depends upon future negotiations, and, on this point. I am unable to give binding declarations.

The Copenhagen dispatch also said:

With regard to the statements made on Thursday by the Imperial Chancellor in the main committee of the Reichstag regarding Belgium, a view has spread among the public which may give rise to misunderstanding, we are, therefore, giving in full that part of the Chancellor's speech. He said:

"The present possession of Belgium only means we have a pawn for future negotiations. We have no intention to keep Belgium in any form whatever."

By the expression pawn is meant that one does not intend to keep what one has in one's hand as a pawn, if negotiations bring a favorable result.

Further quotations from the speech of County von Hertling on the subject of Belgium in connection with the peace situation are printed by the semi-official "North German Gazette" of Berlin, according to Copenhagen dispatches of July 15, which reports the paper as quoting the Chancellor as saving:

It was never our intention to keep Belgium except as a pledge by which to secure Germany against future perils, and until the danger is removed we cannot surrender our pledge.

In peace we must be guaranteed against Belgium being used for ground on which to deploy military forces, but also from the economic standpoint we must have guarantees against being isolated.

It must be made to the interest of Belgium to secure close economic relations with Germany. Should Germany succeed in attaining such an intimate commercial connection, this would bring about a political agreement with Germany in which we should secure the best gurantees against future perils from England and France by way of Belgium.

The "North German Gazette" is said to have preceded its quotation from the Chancellor's speech by stating that, the first part of the speech regarding Belgium having already been published, the latter part of his observations was now issued to the press because the members of the Reichstag demanded it.

The New York "Sun" in its issue of July 13\* printed the following advices from Amsterdam July 12:

Gen. Friedrich von Falkenhausen, the German Governor-General of Belgium, has decided, says the Hamburger "Nachrichten," that Belgium shall be turned into a Federal State on the lines of Austria.

Flanders and Walloon, the newspaper adds, will live separately, under one king or a president under German control.

#### AUSTRO-HUNGARIAN FOREIGN MINISTER READY FOR PEACE WITH IMPORTANT QUALIFICATIONS

A discussion of peace, based upon President Wilson's July 4 speech, was addressed by the Austro-Hungarian Minister, Baron Burian, to the Austrian and Hungarian Premiers on the eve of the Reichrat's meeting on July 16. The statement that President Wilson's "four new points" of July 4 shall not, apart from certain exaggerations, arouse our opposition," is made by the Austro-Hungarian Foreign Minister, who adds that "on the contrary we are able to approve them heartily to a great extent." "Nobody," he says, "would refuse homage to this genius and nobody would refuse his co-operation." Foreign Minister Burian sets out, however, that "the enemy's obstinacy regarding his territorial demands regarding Alsace-Lorraine, Trieste, the Trentino and the German colonies appears to be insurmountable. There lies the limit of our readiness for peace. We are pre-

pared to discuss everything except our own territory." His statement in full, as contained in Associated Press dispatches from Amsterdam July 16, follows:

It is not easy to draw a picture of the present world situation in view of the swiftly moving nature of events. Everything is in full swing, and a repetition of what has so often been said regarding the causes and responsibilities for the past can no longer influence our judgment, because on that subject everybody already has formed his own view

The consequences of the war already have grown infinitely and have gone far beyond the original causes of the war. The present phase of events and developments, too, throw a glaring light on the conflicting interests of the different belligerent groups which clashed at the beginning of this murderous struggle, but they, perhaps, are not without slight gains of an internal change taking place in the relations of the groups.

In the midst of the terrible struggle, and in every phase of this war of the groups are not without slight gains of the groups.

successful defense, the Central Powers have had no other aim in view but

o secure the enemy's will to peace.

If we sum up all that has been said on the enemy's side in regard to their war aims we recognize three groups of aspirations which are being set forth to justify the continuation of bloodshed so that the ideals of mankind

may be realized. The freedom of all nations, which are to form a league of nations and which in future shall settle their differences by arbitration and not by arms, is to reign.

The domination of one nation by another nation is to be excluded. Various territorial changes are to be carried out at the expense of the

These annexationist aims, though variously shaped, are generally known. The intention, however, also exists, especially in regard to Austria-Hungary, to carry out her internal disintegration for the purpose of the formation of new States. Finally, our opponents demand our atonement because we dared to defend ourselves, and successfully, against their attacks. Our ability to defend ourselves is termed militarism and must, therefore, he destroyed.

Territorial aims are, in fact, the only things now separating the different belligerent groups.

For the great interests of humanity and for the justice, freedom, honor and peace of the world, as set forth in the laws of modern political conception, regarding which we need not accept any advice, we also are ready

There is hardly any difference between the general principles en by the statesmen of both belligerents, President Wilson's four new points of July 4 shall not, apart from certain exaggerations, arouse our opposition.

On the contrary, we are able to approve them heartily to a great extent.

Nobody would refuse homage to this genius and nobody would refuse his This, however, is not the main point, but it is what can also be understood in the interests of mankind. Both groups should certainly honestly attempt to clear this up and settle it by mutual agreement, but not in the same manner as, for instance, our peace treaties in the East

The fact is that all our opponents were invited to join in those peace negotiations and they could have contributed their share in bringing them to a But now, when it is too late, their criticism stands on weak grounds, for there is no legal right which would have entitled them to con-demn the peace conditions which were acceptable to the contracting parties or which could not be avoided.

From the confident utterances of our opponents it appears they have no fear of being defeated. If they, nevertheless, represent the peace treaties as a warning of our treatment of a defeated enemy, we do not consider the reproach justified. None of the belligerent States need ever come into the position of Russia and Rumania, as we are ever ready to enter into peace perceitains with all our expressers. gotiations with all our opponents.

If our enemies continuously demand atonement for wrong done and restitution, then this is a claim which we could urge with more justification against them, because we have been attacked, and the wrong done to us must be redressed.

The enemy's obstinacy regarding his territorial demands concerning Alsace-Lorraine, Trieste, the Trentino, and the German colonies appears to be insurmountable. There lies the limit of our readiness for peace.

We are prepared to discuss everything except our own territory The enemy not only wants to cut from Austria-Hungary what he would like for himself, but the inner structure, that of the monarchy itself, too. is to be attacked, and the monarchy dissolved, if possible, into component

Now that it is recognized that ordinary war methods have not sufficed to defeat us, interest in our internal affairs suddenly has become supreme. The Entente, however, discovered its sympathy in our internal affairs so late that many an enemy statesman who now prates about the monarchy's national questions as a war aim had probably no idea of their existence at the beginning of the war.

fact can be recognized from that amateurish and superficial manne in which our opponents discuss an attempt to solve these complicated problems. This method, however, appears to them to be useful. They therefore organized it as they have organized the blockade, and in England they now have a Propaganda Minister.

We wish to place this attack on record without useless indignation or which the property of the prope

whining. The choice of this new means of fighting us does not show too great a confidence in the success of the enemy's previous efforts. We are certain it will be unsuccessful.

Our opponents start from a completely mechanical misjudgment of the character of the Austro-Hungarian monarchy, and prefer in their satisfaction to overlook, in the present difficult international problems, the fact that these States with their various nationalities are no accidental structure, but a product of historical and ethnographical necessity, which carry in themselves the fundamental principle of life and race.

They, therefore, possess, and this applies fully to Austria and Hungary, the necessary elasticity and adaptability to the changing events of the times, the ability to reform themselves according to the necessity of their standard of development and to solve all internal crises without uncalled-for foreign interference.

Our enemies want to paralyze us by an offensive of irritation and to render us helpless. They want to crush our very powerful organism in order to

make weak parts one after the other serviceable to their own purposes.

According to their uninvited prescriptions, one-half of Austria-Hungary's population may perish in order to make the other half happy. For that

purpose this senseless war must be continued.

As has always been the case for centuries past, the States and races of the monarchy will settle their internal problems in agreement with their The monarchy resolutely declines foreign interference in any form just as it does not meddle with the affairs of foreigners.

We have never prescribed a program for our enemies as to how they shall deal with their domestic questions, and when we have had occasion frequently to recall that it is not all happiness and harmony with our enemies in their domestic affairs, and that they have their own problems in Ireland,

India, &c., we did so only by way of exhortation to reciprocity, giving the

India, &c., we did so only by way of camerators to support advice: "Sweep before your own door."

Our enemy's inflammatory activity is not content with trying to stir up our races against one another, but it does not even scruple, by means of circulating monstrous and base calumnies, to sow distrust between the races of the monarchy and the hereditary dynasty.

In the concluding portion of his address, received from Amsterdam in cable advices to the daily press under date of July 17, Baron Burian announced that the Austro-Hungarian Government regards the war as "senseless and purposeless bloodshed" and believes it may be ended at the moment when the Allies again manifest "feelings of humanity." After declaring that the Allies would not succeed in their purpose of sowing discord among the nationalities in the Dual Monarchy, the Foreign Minister said:

It is unnecessary further to characterize this method of fighting. Our races indignantly disavow it. The resolute battle of defense must now be carried on to a good end until it brings us the security necessary for our future peaceful existence.

The Foreign Minister also said, according to the July 17 cables, that warfare and diplomacy served the same end in time of war, adding:

In every step it takes, diplomatic activity will pay due regard to the war. The results of the conduct of the war will have a determining influence on the division of labor. On the other hand, diplomacy has a duty, being continually on the watch and paying heed to the possibilities of effective

Thus, and not otherwise, should the willingness of the Central Powers for eace be conceived. It will not for the moment hamper the invincible peace be conceived. defense, but after victorious battles, just as during pauses in a battle, it will, even without new peace offers, always be intent in recalling that we regard this war as senseless and purposeless bloodshed which might at any moment be ended by the re-emergence of feelings of humanity in our

In so far as they are not aiming at the acquisition of territory, they are fighting against a windmill. They are exhausting their strength and ours in order to build on the ruins of civilization a new arrangement of the world, whereas the ideas underlying such an arrangement, which are capable of realization and which also are warmly approved by us, might be realized much more easily and much more completely by the peaceful co-operation

In spite of all, we look ever more hopefully toward the peoples now at war with us to see whether at last they have been delivered from the blindness which, after fearful afflictions in four years of war, is driving the world ever further into that destruction which they can avert if they only will.

The Foreign Minister said that his confidence was based on the war alliances, particularly the old alliance with Germany. He asserted that Austria and Germany would seek means of extending the alliance, so that it would be adequate for all the requirements of new times. Continuing

In these endeavors the Governments know they are in agreement with the desires of the preponderating mass of their people. The alliance will henceforth, as hitherto, preserve its exclusively defensive character. It will also rest firmly on the satisfactory solution of all questions and on the necessities of joint concern which have arisen from the war. It must, therefore, not only cover political relationships of the two Powers, but must also lead to changes under altered conditions.

Economic, military and other relations in the future are to be drawn

closer. The agreement must comprise a solution, with due regard to the desires of the populations, of the questions connected with the rebirth of

Henceforth, the alliance will not mean a threat or unfriendliness toward anyone. Nothing will be included in it calculated to offer a stimulus to the formation of counter groups. Everything which in the future can be realized of the sublime idea of a universal league of nations shall find in our alliance no obstacle, but a favorable nucleus and a prepared group which can easily and naturally unite with every general combination of States resting on concrete principles.

Foreign Minister Burian also said that Austria expected after the war to remain in closer relations with Turkey and Bulgaria. After asserting that "the continuance of the war is due exclusively to the onesided and destructive aims of the enemy, which can only be attained over the ruins of the world", the Foreign Minister concluded by quoting the final words of the reply of Emperor Charles to the Pope's peace note.

The Washington view of Baron Burian's declarations was set out as follows in press advices from Washington, July 17:

Baron Burian's carefully framed declaration on peace, it is understood here, will elicit no reply from President Wilson or any of the Allied states-men, for the present, at least. Official circles in Washington are conrecent that it was intended to open the way for peace negotiations in the event of success for the present German offensive, when, it was hoped by Teuton statesmen, that the spirit of the Allies would be broken.

Assertions by Baron Burian that he is almost in accord with the ideas

Assertions by Baron Burian that he is almost in accord with the ideas advanced by President Wilson were characterized as designed "for home consumption" and to "deceive the people of Austria-Hungary, who are discontented and threaten revolution," in a statement tonight by Professor Voyslay M. Yavanowitch, who is in the United States on a special mission for the Serbian Government.

"Baron Burian," said the statement, "tries not so much to make a sort of 'peace offensive' into our camp as—driven with his back to the wall to defend himself against the rising tide of the peace offensive coming from our side, the growing murmur of discontent and almost of revolution from the oppressed nationalities of Austria-Hungary, the Czecho-Slovaks, Southern Slavs, Italians, Rumanians and Poles.

A study of the Burian note by the officials here reveals nothing new in Aside from the evident purpose to make it easy for the Entente substance. Powers to discuss peace by means of polite language and apparently reasonable terms, the note is taken to indicate a growing fear on the part of the Austrian Government of the subversive effect of the propaganda which American agents, particularly, and the Italians and French in a less degree, are conducting among the Jugoslavs, Czecho-Slavoks, and other nationalfties in the Dual Empire, which have little in common with the controlling Germanic party

Thus Baron Burian's argument is directed to meet the American assertion of the right of self-regeneration of small nations. It is gathered from reading between the lines of his note that he is quite willing that this principle of self-regeneration should be applied to the peoples in Entente countries, but reserves to the Austrian and German Governments the right to absolute control of the subjugated nations within their borders. In this he follows the principle laid down by the Germans who negotiated the Brest-Litovsk treaty by which Russia was torn to pieces.

#### PRINCE LICHNOWSKY'S STATEMENT ON THE RESPONSIBILITY FOR THE WAR.

An Associated Press dispatch from Amsterdam under date of July 19 reports that Prince Lichnowsky, German Ambassador in London at the outbreak of the war, whose disclosures, attributing responsibility to Germany for the bringing on of the conflict, brought him into disfavor at home, has been permanently excluded from membership in the Prussian House of Lords, according to the Duesseldorf "Nachrichten." A minority of the members voted for the temporary exclusion of the Prince. These disclosures have attracted wide attention and the action of the Prussian House of Lords gives a new interest to them. The National City Bank of New York in its May circular had the best account we have yet seen of Prince Lichnowsky's statement and we accordingly reproduce it herewith, as follows:

The neutral world made up its mind promptly where the responsibility for this war belonged. The public record of Austria-Hungary's ultimatum to Serbia, of the latter's nearly complete compliance, of the efforts of Sir Edward Grey, the British Foreign Minister, to secure a conference of the powers, and the German reply that it must support its ally, furnished convincing evidence of an agreement between the two central powers to force the European situation to a decisive issue. The Germanic governments, however, in order to justify themselves to their people, have had to maintain the pretence that the war on their part was a defensive one and that England was the arch-

This pretence is now completely exposed by German testimony entitled to the highest credence, a statement by Prince Lichnowsky, who was the Ambassador of Germany to Great Britain from November 1912 until war between the two countries was declared in August 1914. What German official could be in better position than he to know the attitude and purposes of the British Government or to fix the responsibility for the break in peaceful relations?

In 1916 Prince Lichnowsky, who is of a distinguished Germanized Polish family, prepared a memorandum review, entitled "My London Mission, 1912-1914," in which he gave a detailed account of his negotiations with the British Foreign Office and of his relations with his home government during these important years, which covered the period from practically the beginning of the first Balkan war to the outbreak of the great war. He did not intend that this paper should be made public at the present time, but seems to have been impelled to write it for the family archives, in order that the truth of his own relations to the war and the political history preceding might be known at least to those close to him and perhaps eventually to the public. The first publication was made in the Swedish Socialist Journal, "Politiken," in March. On March 16 the matter was brought before the Main Committee of the Reichstag, and the Vice-Chancellor, Herr von Payer, read a letter of explanation and apology, which had been written by Prince Lichnowsky to the Imperial Chancellor, Count Hertling, in which the Prince said that these "purely private notes" had found their way into wider circles "by an un-precedented breach of confidence." He said that he had felt the need in regard to the future and with a view to my own justification, of noting the details of my experiences and impressions there before they vanished from my memory. These notes were intended in a certain degree only for family archives, and I wrote them down without documentary material or notes from the period of my official activity. I considered I might show them, on the assurance of absolute secrecy, to a very few political friends in whose judgment as well as trustworthiness I had equal confidence.

So much for the origin of the paper, which is completely authenticated. The paper itself supports all the statements of the British Foreign Office as to its efforts to maintain the eace of Europe and to bring about a fair and permanent adjustment of all matters which might be the cause of misunderstanding and controvery.

MENACE OF THE BALKAN WAR.

He says that shortly after his arrival in London, in 1912, "Sir Edward Grey proposed an informal exchange of views,

in order to prevent a European war developing out of the Balkan War," and that

Balkan War," and that
the British Minister by no means placed himself on the side of the Entente
Powers, and during the negotiations, which lasted about eight months,
he lent his good-will and powerful influence toward the establishment of
an understanding. Instead of adopting the English point of view we accepted that dictated to us by Vienna. Count Mensdorff led the Triple
Alliance in London and I was his second.

On every point, including Albania, the Serbian harbors in the Adriatic,
Scutari, and in the definition of the Albanian frontiers, we were on the
side of Austria and Italy, while Sir Edward Grey hardly ever took the
French or Russian point of view. On the contrary, he nearly always
took our part in order to give no pretext for war—which was afterward
brought about by a dead Archduke. It was with his help that King
Nicholas was induced to leave Scutari. Otherwise there would have been
war over this matter, as we should never have dared to ask "our allies" to
make concessions. make concessions.

Sir Edward Grey conducted the negotiations with care, calm, and tact. When a question threatened to become involved he proposed a formula which met the case and always secured consent, he acquired the full confidence of all representatives.

He tells of the conciliatory attitude of the British Government in reaching an agreement as to territorial lines in Africa, and as to the Bagdad Railway. The agreement upon the railway, he says, aimed, in fact, at spheres of influence in Asia Minor, "although this consideration was carefully avoided, out of consideration for the Sultan's rights." This treaty, which was practically ready for signatures, was arranged with the "effective co-operation of Herr von Kuhlmann," who is now Foreign Secretary of the Imperial German Government, but notoriously viewed with suspicion by the military party.

During these critical years Prince Lichnowsky, himself earnestly desirous of promoting peace and completely satisfied that the British Government had the same purpose in view, labored to bring about a good understanding between the countries, but the policy of his home government made difficulties for him. He was sanguine, however, of success, and when in Germany, in June 1914, after the assassination of the Austrian Archduke, he was confident there would be no war.

#### THE CRISIS, 1914.

I went to Silesia, and on my way back to London I spent only a few hours in Berlin, where I heard that Austria intended to proceed against Serbia, in order to put an end to an intolerable state of affairs.

Unfortunately I underestimated at the moment the importance of the news. I thought that noting would come of it after all, and that, if Russia threatened, the trouble could easily be composed. Now I regret that I did not stay in Berlin and say at once that I would have no share in any such policy.

Subsequently I learnt that at the decisive conversation at Potsdam on July 5 the inquiry addressed to us by Vienna found absolute assent among all the personages in authority; indeed, they added that there would be no harm if a war with Russia were to result. So, at any rate, it is stated in the Austrian protocol which Count Mensdorff (Austrian Ambassador) received in London. Soon afterwards Herr von Jagow was in Vienna, to discuss everything with Count Berchtold (Austrian Foreign Minister).

I then received instructions that I was to induce the English pre take up a friendly attitude if Austria gave the "deathblow" to the Great Serbian movement and as far as possible I was by my influence to prevent

public opinion from opposing Austria. . . . . I gave a warning against the whole project, which I described as adventurous and dangerous, and I advised that moderation should be recommended to the Austrians, because I did not believe in the localization of the conflict.

Herr von Jagow answered me that Russia was not ready; there would doubtless be a certain amount of bluster, but the more firmly we stood by Austria the more would Russia draw back. He said that Austria was already accusing us of want of spirit, and that we should not squeeze her. On the other hand, feeling in Russia was becoming evermore anti-German,

On the other hand, feeling in Russia was becoming evermore anti-German, and so we must simply risk it.

This attitude, as I learnt later, was based upon reports from Count Pourtales (German Ambassador in Petrograd) to the effect that Russia would not move in any circumstances; these reports caused us to stimulate Count Berchtold to the greatest possible energy. Consequently I hoped for salvation from an English mediation, because I knew that Sir Edward Grey's influence in Petrograd could be turned to use in favor of peace. So I used my friendly relations with Sir Edward Grey, and in confidence begged him to advise moderation in Russia if Austria, as it seemed, demanded satisfaction from the Sachs. manded satisfaction from the Serbs.

The Serbian reply was in accordance with British efforts; M. Pashitch had actually accepted everything, except two points, about which he declared his readiness to negotiate. If Russia and England had wanted war, in order to fall upon us, a hint to Belgrade would have been sufficient, and the unheard-of (Austrian) Note would have remained unanswered.

## NOTHING BUT GOODWILL REQUIRED.

Sir Edward Grey went through the Serbian reply with me, and pointed to the conciliatory attitude of the Government at Belgrade. discussed his mediation proposal, which was to arrange an interpretation of the two points acceptable to both parties. M. Cambon (French Ambassador in London), the Marquis Imperiali (Italian Ambassador in London). don), and I should have met under Sir Edward Grey's presidency, and it don), and I should have met under six Edward croy a passive would have been easy to find an acceptable form for the disputed points, which in the main concerned the participation of Austrian officials in the investigation at Belgrade. Given good will, everything could have been settled in one or two sittings, and the mere acceptance of the British proposal would have relieved the tension and would have further improved. our relations to England. I urgently recommended the proposal, saying that otherwise world-war was imminent, in which we had everything to lose and nothing to gain. In vain. I was told that it was against the dignity of Austria, and that we did not want to interfere in the Serbian business, but left it to our ally. I was told to work for "localization of the conflict."

Of course it would only have needed a hint from Berlin to make Count Berchtold satisfy himself with a diplomatic success and put up with the

Serbian reply. But this hint was not given. On the contrary, we pressed for war. What a fine success it would have been!

After our refusal Sir Edward asked us to come forward with a proposal of our own. We insisted upon war. I could get no other answer (from Ber-lin) than that it was an enormous "conciliatoriness" on the part of Austria to contemplate no annexation of territory.

At another place in the memorandum he says:

During the critical days of July 1914, Sir Edward said to me: "If ever you want something done in St. Petersburg you come to me regularly, but if ever I appeal for your influence in Vienna you refuse your support. . "

Even after this Sir Edward Grey still looked for new ways of escape. He said to me repeatedly: "If war breaks out it will be the greatest catastrophe the world by tastrophe the world has ever seen.

GREY AND ASQUITH MEN OF PEACE.

The attacks upon Sir Edward Grey in the German press offended his sense of justice, and he gives a personal sketch of both Grey and Asquith, the British Prime Minister. Grey he says:

Sir Edward Grey's influence in all questions of foreign policy was almost alimited. True, he used to say on important occasions: "I must lay unlimited. unlimited. True, he used to say on important occasions: "I must lay that before the Cabinet;" but it is equally true that the latter invariably

took his view. . . . Sprung from an old North of England family of landowners, from whom the statesman Earl Grey is also descended, he joined the left wing of his party and sympathized with the Socialists and pacifists. He can be called a Socialist in the ideal sense, for he applied his theories even in private life, which is characterized by great simplicity and unpretentiousness, although he is possessed of considerable means. All display is foreign to

His simple, upright manner insured him the esteem even of his opponents,

who were more easily to be found in home than in foreign political circles.

Lies and intrigues were foreign to his nature. His wife, whom he loved and from whom he was never separated, died as the result of an accident to the carriage driven by him. As is known, one brother was killed by a

Wordsworth was his favorite poet, and he could quote him by the hour. His British calm did not lack a sense of humor. When breakfasting with us and the children and he heard their German conversation, he would say, "I cannot help admiring the way they talk German," and laughed at his joke. This is the man who was called "the Liar Grey" and the "originator of the world war."

He has the following to say of Asquith:

Asquith is a man of quite different mould. A jovial, sociable fellow, a friend of the ladies, especially young and beautiful ones, he loves cheery friend of the ladies, especially young and beautiful ones, he loves cheery surroundings and a good cook, and is supported by a cheery young wife. He was formerly a well known lawyer, with a large income and many years' Parliamentary experience. Later he was known as a Minister under Gladstone, a pacifist like his friend Grey, and friendly to an understanding with Germany. He treated all questions with an experienced business man's calm and certainty, and enjoyed good health and excellent nerves, steeled by assiduous golf.

His daughters went to a German boarding school and speak fluent Ger-an. We quickly became good friends with him and his family, and

were guests at his little house on the Thames.

He only rarely occupied himself with foreign affairs. When important uestions cropped up, with him lay the ultimate decision. During the critical days of July Asquith often came to warn us, and he was ultimately in despair over the tragic turn of events. On Aug. 2, when I saw Asquith in order to make a final attempt, he was completely broken, and although quite calm. tears ran down his face.

SUMMING UP GERMANY'S POLICY.

Prince Lichnowsky sums up the situation which led to war as follows:

As appears from all official publications, without the facts being controverted by our own White Book, which, owing to its poverty and gaps, constitutes a grave

onstitutes a grave self-accusation:

1. We encourged Count Berchtold to attack Serbia, although no German interest was involved, and the danger of a world war must have been known to us—whether we knew the text of the ultimatum is a question of

complete indifference.

 In the days between July 23 and July 30 1914, when M. Sazonoff emphatically declared that Russia could not tolerate an attack upon Serbia, we rejected the British proposals of mediation, although Serbia, under Russian and British pressure, had accepted almost the whole ultimatum, and although an agreement about the two points in question could easily have been reached, and Count Berchtold was even ready to satisfy himself

with the Serbian reply.

3. On July 30, when Count Berchtold wanted to give way we, without Austria having been attacked, replied to Russia's mere mobilization by sending an ultimatum to St. Petersburg, and on July 31 we declared war on the Russians, although the Czar had pledged his word that as long as negotiations continued not a man should march—so that we deliberately destroyed the possibility of a peaceful settlement.

In view of these indisputable facts, it is not surprising that the whole

civilized world outside Germany attributes to us the sole guilt for the world war

GERMAN VICE-CHANCELLOR ON LICHNOWSKY.

Vice-Chancellor, in discussing the memorandum before the Reichstag Committee, said in part:

Some assertions in his documents must, however, be contradicted, especially his assertions about political events in the last months preceding the war. Prince Lichnowsky was not of his own knowledge acquainted these events, but he apparently received from a third, and wrongly informed quarter, inaccurate information. The key to the mistakes and false conclusions may also be the Prince's overestimation of his own services, which are accompanied by hatred against those who do not recognize his achievements as he expected. The entire memorandum is penetrated by asstrik-ing veneration for foreign diplomats, especially the British, who are described in a truly affectionate manner, and, on the other hand, by an equally striking irritation against almost all German statesmen. The result was that the Prince frequently regarded Germany's most zealous

He characterized as false the statements that Von Moltke had urged war, that the then Foreign Secretary had visited Berlin in 1914, and that the German Ambassador at Petrograd had reported that Russia would in no event move.

VON JAGOW'S REPLY.

Herr von Jagow, German Foreign Secretary in 1914, has issued a statement commenting upon and denying some of the statements of Prince Lichnowsky's paper, among them that he visited Vienna in 1914. After taking account of these, however, his admissions must be regarded as more important. He confirms, "as far as he remembers," the expressions quoted from him. The reply is chiefly in defense and vindication of himself. Of the Bagdad railway negotiations he says:

When, in January 1913. I was appointed Secretary of State I regarded a German-English rapprochement as desirable, and an agreement about the points at which our interests touched or crossed as obtainable. In any case I wanted to try to work in this sense. A main point for us was the Mesopotamia-Asia Minor question—the so-called Bagdad policy—because it had become for us a question of prestige. If England wanted to push us out there, a conflict seemed, indeed, to meto be hardly avoidable. As soon as possible I took up in Berlin the settlement about the Bagdad railway. We found the English Government ready to meet us, and the result was the found the English Government ready to meet us, and the result was the agreement which had almost been completed when the world-war broke

At the same time the negotiations about the Portuguese colonies, which had been begun by Count Metternich and continued by Baron Marschall, were resumed by Prince Lichnowsky. Ii ntended to begin later on—when the Bagdad railway question, in my opinion the most important question, had been settled—further agreements about other questions, in the Far East, for example.

Referring to Prince Lichnowsky's policy of developing closer relations with England, instead of backing up to the limit the aspirations of Austria in the Balkans, he says:

I also pursued a policy which aimed at an agreement with England, because I was of the opinion that this was the only road by which we could get out of the unfavorable situation into which the unequal distribution of strength and the weakness of the Triple Alliance had brought us.

"Political marriages until death us do part" are, as Prince Lichnowsky says, impossible in international relations. But in the existing state of affairs in Europe isolations are equally impossible. The history of Europe is composed of coalitions, some of which have led to the avoidance of wars and some to violent conflicts. A loosening and final dissolution of old and some to violent conflicts. A loosening and final dissolution of old unions which no longer satisfy all the conditions cannot be recommended until new constellations are within reach. That was the aim of our policy of rapprochement with England. As long as this policy did not provide trustworthy guarantees we could not abandon the old securities—and the obligations which they involved.

The extreme policy of Germany in supporting Austria is

partially explained in this paragraph:

Our Morrocco policy has led to a political defeat. Happily this had been avoided in the Bosnian crisis, and at the London Conference. A fresh diminution of our prestige was intolerable for our position in Europe and in the world. The prosperity of States, and their political and economic successes depend upon the prestige which they enjoy in the world.

Herr von Jagow is fair enough to add his testimony to that of Prince Lichnowsky, as to Sir Edward Grey's desire to

maintain peace. He says:

I am by no means willing to adopt the opinion, which is at present widely held in Germany, that England laid all the mines which caused the var; on the contrary, I believe in Sir Edward Grey's love of peace and in his serious wish to reach an agreement with us. But he had involved himself too deeply in the net of Franco-Russian policy. He could no longer find the way out, and he did not prevent the world-war—as he could have done. Among the English people also the war was not popular, and Belgium had to serve as a battlefield.

Just what more Sir Edward Grey might have done to avert the war von Jagow does not say, but presumably he means that the British Minister might have persuaded Serbia to yield unconditionally, or Russia to refrain from intervening in Serbia's behalf. What he says corroborates the main

statements of Lichnowsky's paper.

The Pan-German newspapers of Germany are demanding that Prince Lichnowsky shall be tried for treason. The Socialist papers give weight to his statements. The "Vorwaerts," although now supporting the Government, says that the efforts to discredit Lichnowsky's ability and discernment merely means that the most important Ambassadorial post that Germany had at her disposal was occupied by a fool and a blockhead.

The "Mannheime Volkstimme" says that "either Prince Lichnowsky is the most incurable idiot who ever sat in an ambassador's chair, or else not a shred remains of the fiction

that the outbreak of war was caused by English intrigues." AN HISTORICAL DOCUMENT OF THE FIRST IMPORTANCE.

There is no possible answer to this comment, and no room to question that the Lichnowsky memorandum is an historical document of the first importance. The explanation that he was disappointed and aggrieved because the Berlin Government did not accept his view as to the policies to be pursued, does not break the force of his statements. As an honest man sincerely desirous of promoting peace among the nations of Europe, he had good reason to feel indignant and for wishing to put on record for the future an account of his Ministry. If there are inaccurac details, such as von Jagow's visit to Vienna, concerning which he doubtless believed himself well informed, they do not affect the validity of the main account, or the sincerity of his purposes. Compared with the monstrous falsehoods about the origin of the war, which have been imposed upon

the people of Germany, his story is the veritable truth, supported by abundant evidence. Together with Herr von Jagow's reply it should be placed in every home in the United States. It is a complete answer to the insidious pro-German propaganda which has been widely circulated, and which has misled many credulous persons of anti-British roclivities. It is of the utmost importance that our people have a full appreciation of the responsibility which belongs to the German Government for bringing on this war.

### TESTIMONY FROM A KRUPP DIRECTOR.

In the same speech before the Reichstag Committee, in which Vice-Chancellor von Payer discussed the Lichnowsky memorandum, he also referred to a letter written by a Dr. Muhlon, a German of high social and business standing now living in Switzerland, but who at the outbreak of the war was a director in Krupps. Notwithstanding his connection with the great gun works, Muhlon seems to have comprehended the awful crime against humanity involved in wan-tonly bringing on the war. His statement, in part, was as follows:

In the middle of July 1914 I had, as I frequently had, a conversation with Dr. Helfferich, then director of the Deutsche Bank in Berlin, and now Vice-Chancellor. The Deutsche Bank had adopted a negative attitude towards certain large transactions in Bulgaria and Turkey, in which the firm of Krupp, for business reasons—delivery of material—had a lively interest. As one of the reasons to justify the attitude of the Deutsche

Bank, Dr. Helfferich finally gave me the following reason:

"The political situation has become very menacing. The Deutsche Bank must in any case wait before entering into any further engagements abroad. The Austrians have just been with the Kaiser. In a week's time Vienna will send a very severe ultimatum to Serbia, with a very short

time Vienna will send a very severe ultimatum to Serbia, with a very short interval for the answer. The ultimatum will contain demands such as punishment of a number of officers, dissolution of political associations, criminal investigations in Serbia by Austrian officials, and, in fact, a whole series of definite satisfactions will be demanded at once; otherwise Austria-Hungary will declare war on Serbia."

Dr. Heliferich added that the Kaiser had expressed his decided approval of this procedure on the part of Austria-Hungary. He had said that he regarded a conflict with Serbia as an internal affair between these two countries, in which he would permit no other State to interfere. If Russimobilized, he would mobilize also. But in this case mobilization meant immediate war. This time there would be no oscillation. Heliferich said that the Austrians were extremely well satisfied at this determined attitude on the part of the Kaiser. tude on the part of the Kaiser

When I thereupon said to Dr. Helfferich that this uncanny communica-When I thereupon said to Dr. Helfferich that this uncanny communica-tion converted my fears of a world-war, which were already strong, into absolute certainty, he replied that it certainly looked like that. But per-haps France and Russia would reconsider the matter. In any case the Serbs deserved a lesson which they would remember. This was the first intimation that I had received about the Kaiser's discussions with our allies. I knew Dr. Helfferich's particularly intimate relations with the personages who were sure to be initiated, and I knew that this communi-cation, was trustworthy. cation was trustworthy.

After my return from Berlin I informed Herr Krupp von Bohlen and Halbach, one of whose directors I then was at Essen. Dr. Helfferich had given me permission, and at that time the intention was to make him a director of Krupps'. Herr von Bohlen seemed disturbed that Dr. Helfferich was in possession of such information, and he made a remark to the effect that the Government people can never keep their mouths shut. He then told me the following. He said that he had himself been with the Kaiser in the last few days. The Kaiser had spoken to him also of his conversation with the Austrians, and of its result; but he had described the versation with the Austrians, and of its result; but he had described the matter as so secret that he (Krupp) would not even have dared to inform his own directors. As, however, I already knew, he could tell me that Helfferich's statements were accurate. Indeed, Helfferich seemed to know more details than he did. He said that the situation was really very serious. The Kaiser had told him that he would declare war immediately if Russia mobilized, and that this time people would see that he did not turn about. The Kaiser's repeated insistence that this time nobody would be able to accuse him of indecision had, he said, been almost comic in its effect.

This is circumstantial, corroborative of the Lichnowsky statements, and in harmony with all the known facts. What Herr von Jagow says about the loss of German prestige in the Morrocco case throws light upon what Dr. Muhlon says of the Kaiser's almost comic insistence that nobody would be able to accuse him of indecision this time. There is an accumulation of evidence that the situation, instead of developing suddenly while the Kaiser was innocently absent on a yachting trip, had been carefully planned in conference by the responsible authorities of Germany and Austria-Hungary. The time was judged to be ripe to extend the German-Austrian influence in the Balkan States, thus opening up the way to Asia Minor, where Germany's ambitions in recent years had been centred. The assassination of the heir to the Austrian throne provided the occasion, Russia was not ready for war, England probably would not come in, and, in the words of the German Foreign Secretary, "We must simply risk it."

This is the inner history from German sources of the beginning of the war, which the German Government represents as brought on by England and inspired by trade jeal-

Von Payer's comment upon the Muhlon disclosures was that the gentleman was suffering from neurasthenia, and that no attention need be paid to his statements since the important gentlemen quoted by him denied having made the statements attributed to them.

#### PROPOSAL FOR LIMITED HOME RULE FOR INDIA.

A recommendation for a limited home rule for India and the creation of necessary legislative machinery in that country is contained in a report prepared for presentation to Parliament by Edwin Samuel Montagu, Secretary for India, and Baron Chelmsford, Viceroy and Governor General of India, made public by the Government on July 6. Press dispatches from London in announcing this say:

This report on constitutional reforms is the outcome of Mr. Montagu's six months' visit to India and covers about 300 octavo pages. The document was signed at Simla on April 22 by Mr. Montagu and Baron Chelmsford and has the concurrence of the Indian Government, the Indian Council, and the members of the mission which accompanied Mr. Montagu on

The report deals with every aspect of Indian problems and difficulties and is a very great step in the direction of Indian home rule. Its main recommendations are:

recommendations are:

Completion of the edifice of local self-government, giving considerable measure of responsibility in various fields to provincial legislatures, which are to be composed of directly elected representatives and which will act under the broadest franchise possible under Indian conditions.

A viceregal legislature which will be composed of two chambers, the second chamber being called "The Council of State."

The creation of an Indian privy council and a council of princes, with a provision for the establishment of machinery for the conducting of periodic inquiries to consider whether other subjects may be transferred to popular control.

A dispatch from Simla to Reuters, Limited, says that the Indian Govern-ment has caused it to be known throughout the provinces that it is the ment has caused to be known throughout the provinces that it is the intention, as indicated in the Delhi conference, greatly to increase the strength of the Indian Army. The Government also is suggesting urgent consideration of the problem of obtaining an additional number of British officers and subordinates, proportionate to the contemplated increase in the size of the Indian Army, from Europeans of a military age now employed in commercial business and occupations in India that are not sential to the war.

Vicercy Baron Chelmsford has emphasized that at the present time the development of man power is the paramount consideration, and that commercial interests not directly essential to the prosecution of the war must be regarded as of secondary importance.

A later account of the proposed home rule plan for India were furnished in British Wireless Service advices from London July 17, published as follows in the "Journal of Commerce" of July 18:

Eventually to set up in India a responsible self-government is the avowed purpose of the plan of limited home rule for that country which has been prepared for submission to the British Parliament by Edwin S. Montagu, Secretary for India, and Baron Chelmsford, Viceroy and Governor-General of India.

Before this goal of self-government can be attained, however, the authors of the new plan say the Indian people should have a period of training. They arow that the proposed scheme of government is a temporary expedient intended to provide a method of training in government, and say the ultimate attainment of the desired goal depends upon the Indian people

themselves. "It would not be fair to give it to them until they fulfill the necessary conditions," say both the Secretary for India and the Viceroy.

The report has been made public by the Government for purposes of discussion and criticism. It has not been definitely adopted in all its details

Leading up to a description of their new plan, the official announcement says that "declarations of both our own and American statesmen concerning the liberalizing of the aims of the Allies have given new force and vitality to the growing demand among the progessive section of the (Indian) people for self-government.

#### Plan of Government Proposed.

The Viceroy and Secretary of India propose that the new government in India shall be composed of the following:

Provincial Legislatures to be composed of directly elected representa-

A Viceregal Legislatur) for all India to be composed of two chambers—the Legislative Assembly of India and the Council of State.

The Indian Privy Council, members of which are to be appointed by the

King Emperor.
A Council of Princes.

According to the official announcement of the provisions of the scheme an increasing degree of responsibility is to be given to the provinces. They are to have the largest measure of independence compatible with the au-

thority of the Viceregal Legislature.

Certain subjects are to be reserved for action by the Executive Council of these provinces, excluding Burma. These executive councils will consist of the governor and two members, one of them to be an Indian.

### System of Control,

"Devolution," says the official announcement, "Is to take the form of "Devolution," says the official announcement, "Is to take the form of giving responsibility in certain subjects, to be known as transferred subjects, to the provincial Legislative Council, which will have a substantial number of elected members to be chosen on as broad a franchise as possible." The subjects over which this provincial electoral body will exercise control are defined as "those offering most opportunity for local knowledge and social service wherein Indians have shown themselves to be keenly interested; those wherein mistakes would not be irremediable, and those which stand in need of development."

"Contributions to the Government of India," adds the announcement, "are to be the first charge on provincial revenues. The remaining pro-

"are to be the first charge on provincial revenues. The remaining provincial revenues are to be administered by the provincial governments."

The Viceregal Legislature of all India will be composed of two chambers—
the Legislative Assembly of India and the Council of State. The Assembly is to have a membership of one hundred. More than half—thirty-six of the members of the present Legislative Council are nominated by the Governor-General, but under the new plan this official majority would disappear, and two-thirds of the 100 members of the Assembly would be The remaining one-third would be nominated by the Governorelective. General.

The second chamber, or Council of State, is intended to "develop some thing of the experience and dignity of a body of older statesmen. It is to be the final legislative authority in matters which the government regards as essential. Besides the Governor-General it will consist of fifty members, of whom twenty-nine are to be nominated and twentyTo obtain legislation necessary for the conduct of the Government, the Governor will have power to certify that enactment of a certain measure is essential to the peace or tranquility of a province.

Council of Princes' Power.

The proposed Council of Prifices is to consider questions affecting the native States and those of concern either to the Empire as a whole or to British India and the native States in common.

Ten years after the proposed new government is organized a commission is to be appointed to resurvey the whole political situation and judge what further power can be transferred to the native governments. Similar commissions are to follow at intervals of not less than twelve years. A select Committee on India is to be formed in each session of the British House of Commons.

Throughout the report it is pointed out that the granting of further responsibility to the native government depends upon an active and intelligent voting by the natives.

# LORD ROBERT CECIL'S STATEMENT ON ECONOMIC ASSOCIATION OF TWENTY-FOUR NATIONS.

The existence of an economic association of twenty-four nations comprising the Allies was made known by Lord Robert Cecil, British Under Secretary of State for Foreign Affairs and Minister of Blockade in a statement issued on July 14 regarding the world's trade after the war. The question as to whether Germany eventually be admitted to this economic association, will, according to Lord Robert, be determined by the test established by President Wilson, when the President said on Dec. 4 that if the German people should still, after the war was over, "continue to be obliged to live under ambitious and intriguing masters interested to disturb the peace of the world," it might be impossible to admit them to the partnership of the nations or to free economic intercourse. Lord Robert described this statement by the President as a definition of the qualifications for membership in "To these declarations we give our warmest assent." With regard to the economic principles of the association of nations, Lord Robert said President Wilson had on Jan. 8 "stated them in memorable words when he advocated the removal so far as possible of all economic barriers and the establishment of an equality of trade among the nations consenting to peace and associating themselves for its maintenance." The text of Lord Robert's statement is furnished as follows in the Associated Press dispatches:

I have been much interested in the series of addresses and discussions at the recent meetings of commercial associations in the United States, such as the Chambers of Commerce and the Foreign Trade Council, regarding trade after the war. The tone of these discussions seems to show clearly a desire for settled arrangements for mutual help between all the nations now associated in the war against Germany. These are also our feelings in Britain, and I should like to make some acknowledgment of these recent utterances of prominent American commercial men by trying to describe roughly the state of British policy at this moment in regard to

The resolutions of the Paris Economic Conference have been much discussed during the last two years. When they were written we had an alliance of eight nations, six of whom had suffered the immediate ravages of war. The world outside, including the United States with its vast resources, was neutral, and nominally, at any rate, the neutral world at the conclusion of peace would have sold its products where they would have fetched most money. To borrow the plain words of the recent Interallied Labor Conference, all these vast resources would have gone to those who could pay most, not to those who would need most, so the Paris conference was a defensive agreement of those then engaged in the war to secure their own peoples against starvation and unemployment during the period of reconstruction, and to provide for the restoration to economic life of the ravaged territories of Belgium, Poland, Serbla, France and Italy.

reconstruction, and to provide for the restoration to economic life of the ravaged territories of Belgium, Poland, Serbia, France and Italy.

These objects retain all their old-importance. They are simple measures of self-preservation. It is, for example, still essential that we should forestall the aggressive efforts of the Central Powers to use their money power to snatch on the morning after the war the raw materials needed for the reconstruction of the peoples in the western and eastern theatres of war whom they have themselves despoiled.

whom they have themselves despoiled.

But, while the essential needs of ourselves and of the nations which are fighting with us the battle of liberty and justice remain unaltered, the alliance of eight has expanded into the association of twenty-four nations, of which President Wilson spoke in his recent address to the Red Cross. It is no longer a question of forming some narrow defensive alliance, but of laying down the economic principles of the association of nations which is already in existence, and to membership of which we are committed.

What are these principles to be? The President has stated them in memorable words. On Jan. 8 he advocated "the removal so far as possible

What are these principles to be? The President has stated them in memorable words. On Jan. 8 he advocated "the removal so far as possible of all economic barriers, and the establishment of an equality of trade among all the nations consenting to peace and associating themselves for its maintenance." On Dec. 4 he had already defined the qualifications for membership in this association of nations in words the wisdom and importance of which have been rendered doubly evident by all we know of the policy of domination, exploitation, and exclusiveness introduced by Germany into all her peace treaties, and forced by her upon her allies. In that speech he considered what would be the situation if the German people "should still, after the war was over, continue to be obliged to live under ambitious and intriguing masters interested to disturb the peace of the world," and pointed out that it might then be impossible to admit them either "to the partnership of nations which must henceforth guarantee the world's peace," or "to the free economic intercourse which must inevitably spring out of the other partnerships of a real peace."

To these declarations we give our warmest assent. But do these declarations necessarily mean that we—the associated nations—are to have no protective tariffs and no international competition in trade after the war? No. Every one is agreed as to that. In the words of the program of the Inter-Allied Labor Conference, "the right of each nation to the defense of its own economic interests, and, in face of the world shortage hereinafter mentioned, to the conservation of a sufficiency of foodstuffs and materials, cannot be denied."

Each member of the association of nations may have to protect its citizens in one way or another after the war, but our aim must be a comprehensive arrangement of liberal intercourse with all members of the association by which each one of us, while preserving his own national security, may contribute to meet the needs and aid in the development of his fellownembers. Nor, of course, can our arrangement for mutual assistance exclude all competition, though we are most anxious that co-operation should be the keynote of our commercial relations. Our feelings in this matter cannot be better described than in the words of James A. Farroll to the Foreign Trade Council, namely:

"The sacrifices that are being chestfully endured to-day by men engaged."

"The sacrifices that are being cheerfully endured to-day by men engaged in foreign commerce in the necessary curtailment of their business through the conservation of shipping are an earnest of the elevation of method and of purpose which will control the conduct of our external trade in the future."

There is but one obstacle to this economic association of nations. That

There is but one obstacle to this economic association of nations. That obstacle is Germany—the Germany described by President Wilson in the words which I have already quoted—a Germany living "under ambitious and intriguing masters." You have seen the provisions of ner commercial treaties in the East, and with all the groups of peoples from the Arctic Ocean to the Black Sea. Her economic policy toward these groups is absolutely contrary to our principles. That policy began by systematic and lawless plundering in Poland, in the Ukraine, and eisewhere. Now everywhere she has legalized this blunder by placing the weaker nations under onerous commercial tribute to herself. On Lithuania she has imposed her coinage. From Rumania and the Ukraine she has exacted a guarantee of supplies irrespective of their own needs, and at flagrantly unjust rates of compensation. She has appropriated the natural resources of Rumania in the form of a lease to German corporations. On Russia, Finland and the Ukraine she has imposed unfair and one-sided tariff arrangements. The people of Finland, in fact, find now that their liberties have been bartere daway in an agreement signed secretly in Berlin, and it is actually being proposed that thousands of Finns should be deported to work for German masters.

Having established control over the Dardanelles and the Baltic, Germany has now brought under her own control the third great highway of European trade—the Danube—by destroying the International Commission which had long become an established organ of European polity, and now, in order that there may not be any mistake as to the significance of these acts, her Foreign Minister has declared that this Rumanian treaty in particular will be made the precedent and foundation for the economic terms to be demanded by the Central Powers at the general peace. The significance of this declaration is evident from von Kuehlmann's own words, that "the damages Rumania will have to pay will amount to very considerable sums in the long run, sums which perhaps do not very substantially differ from that which might presumably have been obtained by officially demanding a war indemnity."

Economic independence and free choice are the last things which Germany will ever allow to the peoples within her reach. So long as this is the policy of Germany, how can we admit her to membership in the free association of nations to which we already belong? Before she can claim rights for herself she must convince us that she acknowledges and will respect the rights of others. Before we can offer her any participation in our resources she must release her victims from the economic slavery that she has imposed upon them. While the war continues we must take as measures of war all the steps required to destroy the economic basis of hier military effort.

When peace is restored the place of Germany in the commonwealth of nations will be determined by the test established by President Wilson. If she abandons her old ways and her restless and aggressive policy, if she ceases to use economic policies as a preparation for further war, we shall not be slow to recognize the change. The sacrifices for which this war has called are too great and too bitter to permit of our neglecting the President's warning that a complete change of mind and purpose in her Government are the necessary preliminaries to her admission to participation in our economic partnerships.

economic partnerships.

Neither the United States nor the British Empire has pursued or will pursue any selfish policy. The preoccupations of our internal reconstruction will never blind us to the obligations which we owe to our associates, or limit the fuliness and frankness of our discussions with them. There must be no jealousy between us, and no suspicions. I hope the time is not far off when we shall meet round the Council board to discuss in detail the economic association which will combine the resources of the civilized world in the joint work of reconstruction and the restoration of prosperity.

#### DECLARATION OF WAR ON GERMANY BY HAITI.

Acting in accordance with the legislative powers given it under the new constitution, the Council of State of Haiti, it was announced on July 15, has unanimously voted the declaration of war on Germany demanded by the President of the Republic. Diplomatic relations between Germany and Haiti were severed on June 8 1917, when the Haitian Charge d'Affairs at Berlin was handed his passports. Haitian diplomat had previously presented to Foreign Minister Zimmermann a note protesting against unrestricted submarine warfare and demanding compensation for losses caused to Haitian commerce and life. As long ago as May 4 1917 President d'Artiguenave of Haiti had sent a message to the Senate and Chamber of Deputies in Congress calling for a declaration of war against Germany, in consequence of the deaths of eight Haitians on the French steamship Montreal, torpedoed by a German submarine. The declaration of war was not passed at that time, however, a commission appointed to consider the question having reported that there was not sufficient reason for such action. Haiti is the twenty-second nation to declare war against Germany.

# PRESIDENT WILSON'S DETERMINATION AS TO BELGIUM.

The determination of President Wilson not to "finish the war before seeing Belgium restored to the plenitude of her rights and her liberties" was the Independence Day message delivered to the Belgian people at Havre by Brand Whitlock, the American Minister, according to Washington dispatches of July 8.

The address, the text of which was received at Washington on that date by the Belgian Legation, was in response to one from the societies of Havre. "Belgium," Mr. Whitlock said, "shall be restored and become again the powerful nation which she was before. The Washington accounts say:

In their address to the Minister, the Havre societies expressed their grateful greeting to the Republic of the United States.

"Toward President Wilson, toward the citizens of the United States," said the address, "goes up the greatest hymn that human gratitude can breathe. Every day we see your fine American soldiers marching toward the battlefield, where our fates will be decided. At sight of them so grave and calm, defying death for the salvation and fraternity of the world, we are profoundly moved.

are protoundly moved.

"Tell them that the tombs of your dead will be altars before which our children will kneel to learn the most sublime lesson which a great people has given to the world in rising as one man for the defense of justice."

As a part of the Belgian celebration of American Independence Day, the Stars and Stripes were raised over the free corner of Belgium in the presence of high Government officials and units of the Belgian army.

### ITEMS ABOUT BANKS, TRUST COMPANIES, &c.

No bank or trust company stocks were sold this week either at the Stock Exchange or at auction.

General T. Coleman du Pont was elected Chairman of the board of the Empire Trust Co. of this city last Tuesday. This connection of so distinguished a personage as General du Pont is considered highly complimentary to the institution.

The German Bank of Baltimore City (Baltimore, Md.) has formally announced that on July 12, under a charter granted by the Comptroller of the Currency, it has been converted into a national bank under the name and title of the National Central Bank of Baltimore. The capital of the institution is \$400,000 with surplus and undivided profits of \$335,000. August Weber is President; John P. Lauber, Vice-President, and George F. Lang, Cashier.

Lawrence J. Fitzgerald, a former Treasurer of the State of New York and for thirty years Vice-President of the National Bank of Cortland, N. Y., died at his home in Auburn, N. Y., on July 12. Mr. Fitzgerald was born in Ireland, but came to this country as a small boy and settled at Skaneateles, N. Y. As a young man he moved to Cortland and there founded a wagon-making industry, which eventually became the Cortland Wagon Co. and known throughout the world and of which he was President for thirty-seven years. For thirty years Mr. Fitzgerald was Vice-President of the National Bank of Cortland and he also served as a director of the Madison Square Bank of New York (no longer in existence) and the Columbia Bank of this city. In 1885 Mr. Fitzgerald was elected State Treasurer. The following term he was re-elected, serving until 1890.

To meet the demand for the establishment of a system which should co-ordinate and render available in one place for the benefit of the investing public the large and constantly accumulating mass of useful legal data bearing upon municipal bond issues, the Investment Bankers Association of America in June 1917 appointed the United States Mortgage & Trust Co., as the official depository for legal opinions, copies of proceedings and other valuable documents in connection with the issue of municipal bonds. The service thus rendered by the company is of great and increasing value. A pamphlet containing a complete list of opinions and papers on file with the company as of March 30 1918 has just been published under the auspices of the Investment Bankers Association of America, giving information relative to a very large number of issues. This is the first time data of this nature has been gathered together in such comprehensive form as to be of practical service for the purpose intended. It is accessible at all times to the members of the association and copies of the pamphlet may be had at the office of the Company, 55 Cedar St., at a charge of 50 cents each.

In June, the Morris Plan Company of New York met the needs of 2,896 small borrowers, lending them, in the aggregate, \$519,420—over 50% of its actual capital—thus establishing, it is announced, a monthly record hitherto unattained by any of the 100 Morris Plan companies operating in the United States. In three and a half years this company lent \$10,463,068 to 76,744 wage-earners, small salaried folk, &c., including employees of the city, county, State and national Governments. The New York company's loans at present outstanding amount to \$4,341,466. One hundred Morris Plan companies have now lent nearly \$70,000,000 to over 475,000 borrowers.

The directors of the Bankers Trust Co. of this city this week elected H. Lewis an Assistant Secretary. This promotion comes after fifteen years of service with the institution, Mr. Lewis having become connected with the Bankers Trust Co. in 1903 when its doors were first opened for business. During the past two years he has had charge of the advertising and new business department of the company. Mr. Lewis has been active in the various organizations having to do with the welfare of the company's employees. During 1917 he was President of the "Bankers" Club, composed of the officers and clerks of the company, and for over a year has acted as Chairman of the committee of senior employees having to do with the company's compensation plan to offset increased living costs.

H. L. Tompkins was appointed an Assistant Manager of the Foreign Department of the Guaranty Trust Co. of New York on July 15. Mr. Tompkins began his banking experience as a junior clerk in the West Side Bank in New York City 22 years ago, remaining with that institution for 13 years. In 1909, he became an examiner for the New York Banking Department, under Mr. Williams, the then Superintendent of Banks. During the last six or seven years of his activities in the New York Banking Department, Mr. Tompkins specialized in foreign exchange exami-

A special meeting of the stockholders of the Bank of Flatbush (Brooklyn) has been called for July 26 to ratify the sale of the institution to the Peoples Trust Co., mention of which was made in these columns June 22.

At a recent meeting of the directors of the Citizens Bank of White Plains, N. Y., John Burling, formerly Cashier of the Citizens, and Joseph H. Mead, formerly Secretary of the County Trust Co. of White Plains, were elected Vice-Presidents of the Citizens Bank. George T. Burling is President of the bank.

A special meeting of the stockholders of the Drovers' & Merchants' Bank of Philadelphia will be held on Sept. 12 next, for the purpose of voting on the question of doubling the capital stock of the instituion, raising it from \$100,000 to \$200,000, and increasing its surplus by the addition of \$20,000. Samuel Graham, Jr., is President.

William H. Smith, a former State Commissioner of Banking for the State of Pennsylvania, died in Philadelphia on July 9. Mr. Smith, who was in his sixty-seventh year, was a native of Philadelphia. After serving as a State Bank Examiner, Mr. Smith was made State Commissioner of Banking by Governor Stuart in 1909. In 1913 he was reappointed by Governor Tener and again in 1915 under Governor Brumbaugh. Subsequently, for political reasons, he was forced to resign.

On July 10th the board of directors of the Colonial Trust Co. of Philadelphia, declared a dividend of 4%, payable Aug. 1st to stockholders of record July 20.

At a recent meeting of the directors of the William Penn Trust Co. of Pittsburgh, John Jackson was elected 2nd Vice-President of the institution to fill the vacancy caused by the absence of 1st Vice-President George H. Cherrington, who has been commissioned a Major in the Ordnance Department of the United States Army. Mr. Jackson is Vice-President of the Simonds Manufacturing Co.

William H. McGregor has been elected a director of the Peninsular State Bank of Detroit. Mr. McGregor is President of the National Twist Drill & Tool Co. and also of the National Machine Products Co. and is connected with other large business interests. The Peninsular State Bank has a capital of \$2,500,000 and surplus and undivided profits of \$1,173,651 13.

W. C. Roberts, formerly Cashier of the First National Bank of Atmore, Alabama, has been apointed Vice-President of the American National Bank of Nashville, Tenn. He was formerly National Bank Examiner of the Sixth Federal Reserve District.

The directors of the Central National Bank of Topeka, Kan., have added \$50,000 to the surplus of the institution and declared a semi-annual dividend of 5%. The directors of the Central Trust Co., an affiliated institution, have added

\$2,000 to the surplus and declared a semi-annual dividend of 3%.

The Comptroller of the Currency has approved the doubling of the capital of the National Bank of Commerce of Wichita Falls, Texas, raising it from \$100,000 to \$200,000.

A reception at which numerous visitors and well-wishers helped the officers and directors of the Lockwood National Bank of San Antonio, Tex., to celebrate the opening of their handsome new building, was held last week. The structure was erected under the Hoggson Building Method by Hoggson Brothers of New York and Atlanta, and is a striking individual edifice, following in design the Greek-Doric period of architecture. Neither expense nor effort has been spared by the bank to make its new quarters the equal of any financial institution in the South. The Lockwood National Bank was organized in 1865, and has a capital of \$200,000. Its present officers are Joseph Muir, President; A. S. Gage and J. D. Houston, Vice-Presidents; M. Freeborn, Cashier. E. W. Richardson and T. V. Muller, Assistant Cashiers.

The Security National Bank of Oklahoma City, Okla., has been authorized by the Comptroller of the Currency to increase its capital to the extent of \$100,000, raising it from \$200,000 to \$300,000.

On July 2nd the merger of the Northern Crown Bank with the Royal Bank of Canada (referred to in our issues of Mar. 16 and 23 and May 18) became effective and forthwith 97 new branches were added to the latter institution, making with the 424 branches already operated by the Royal Bank, 521 in all. Fifteen branches of the Northern Crown Bank were closed, thus releasing a number of employees whose services were needed elsewhere in the organization to take the place of those employees who had enlisted or had been conscripted under the Military Service Act which takes in men between the ages of twenty and twentytwo. The capital of the enlarged Royal Bank of Canada now stands at \$14,000,000, with a reserve fund of \$15,000,-000. Sir Herbert S. Holt is President. Head office, Montreal.

### THE ENGLISH GOLD AND SILVER MARKETS.

We reprint the following from the weekly circular of Samuel Montagu & Co. of London, written under date of June 27 1918:

GOLD.

The Bank of England gold reserve against its note issue shows an increase of £994,310 as compared with last week's return.

The Chinese customs return gives the following figures, as to the imports and exports of treasure during the last calendar year in Haikwan taels:

Gold-	In Bars, Dust, &c.	In Coin.	Total.
Imports	711,036	13,160,742	13,871,778
Exports	4,700,424	324,151	5,024,575
Silver—	In Bars & Sycee	In Coin.	Total.
Imports	16,197,966	11,309,326	27,507,292
Exports	33.080.586	15,409,804	48,490,390

The above figures show a net import of gold amounting to 8,847,203 Haikwan taels, and a net export of silver amounting to 20,983,098. These respective totals (calculated at the average value of the Haikwan tael st year, given by the above authority as 4s. 3 13-16d.) are equal to about £1,909,000 and £4,530,000. Although other factors enter into the composition of the large exports of silver, the contrast between the movements of the two metals certainly indicates that the Chinese considered gold cheap and silver dear, at the prices current during the period

SILVER.

Another week has passed without an alteration in the price. continues good, and the Shanghai exchange has risen sharply to 4s. 81/4d.

The "Times" stated in its issue of the 22d inst that the export of gold and silver from Mexico is prohibited.

INDIAN CURRENCY	RETUR	NS.	
(In Lacs of Rupees)—	June 7.	June 15.	June 22.
Notes in circulation	111.62	113,32	113.51
Reserve in silver coin and bullion (Within and without India)	14.65	14,99	14,51
Gold coin and bullion in India	19,09	19,10	21,31
Cald and of India	0 70	0 70	4.6

The stock in Shanghai on the 22d inst. consisted of about 27,800,000 ounces in sycee and 14,700,000 dollars, as compared with 28,000,000 ounces in sycee and 14,400,000 dollars on the 15th June.

Quotations for bar silver per ounce standard:

		June 2748%d. (	ash
June 2248 %d.	44	Average48.875	
June 24	8.8	Bank rateBar gold per oz. standard77s.	5%
June 2548 %d.	6.6	Bar gold per oz. standard77s.	9d.
June 2648 %d.	44	Control of the Contro	

No quotation fixed for forward delivery.

The quotation to-day for cash delivery is the same as that fixed a week ago

#### ENGLISH FINANCIAL MARKETS-PER CABLE.

The daily closing quotations for securities, &c., at London, as reported by cable, have been as follows the past week:

Week ending July 19.	July 13. Sat.	July. 15. Mon.	July 16.	July 17. Wed.	July 18.	July 19.
Silver, per osd	.48 13-16	48 13-16			48 13-16	48 13-16
Consols, 21/4 per cents	Holiday	56	56	56	56	5634
British, 5 per cents	01	9334	9334	93%	9334	94
British, 43/2 per cents	- 13	9956	99%	99%		100
French Rentes (in Paris)fr French War Loan (in	. Closed		61.80	61.80	61.80	
Paris)fr			88.50	88.55	88.55	
The price of silver	in Nev	w York	on the	same	daysh	s been

Silver in N. Y., per oz\_cts.99% 9954 9954

#### IMPORTS AND EXPORTS FOR MAY.

The Bureau of Statistics at Washington has issued the statement of the country's foreign trade for May and from it and previous statements we have prepared the following interesting summaries:

FOREIGN TRADE MOVEMENT OF THE UNITED STATES.
(In the following tables three ciphers (000) are in all cases omitted.) MERCHANDISE.

a or Diesay	Exports.				Imports.		
Constitution of	1918.	1917.	1916.	1918.	1917.	1916.	
January	\$504,797	\$613,325	\$330,036	\$233,942	\$241.794	\$184,351	
February	412,001	467.648		207,715			
March	531.035			242,162		213,590	
April	500,061	529,928	398,569	278.981	253,936	218,236	
May	552.035			323,463	280,727	229,189	
June		573,467			306,623	245,795	
July		372.758			225,926	182,723	
August		488,656			267,855		
Beptember		454.507		-	236,197	164,039	
October		542,101	492,814		221,227	178,659	
November	-	487,328			220,535		
December		600,100			227,911	204,834	
Total		\$6,233,478	\$5,482,641	40.00	\$2,952,468	\$2,391,635	

GOLD.							
1	THE STATE	Exports.	1	Imports.			
	1918.	1917.	1916.	1918.	1917.	1916.	
January	\$3,746	\$20,720	\$10,213	84,404	\$58,926	\$15,008	
February	5,084	22,068	13,685	2,549	103,766	6.016	
March	2,809	17,920	10.774	1.912	139,499	9.776	
April	3.560	16.965	11.503	2.746	32,372	6.122	
May	3,599	57.698	11,919	6,621	52,262	27,322	
June		67,164	8,312		91,339	122,735	
July		69,052	9.395		27,304	62,108	
August		46.049	11,780		18.692	41,239	
September		31,333	6.849	1-11-11-1	4.172	92,562	
October		11.154	7.054		4.150	97,509	
November		7,223	26,335		2,906	46,973	
December		4,538	27,974		17,066	158,620	
Total		\$371,884	\$155,793		\$552,454	\$685,990	

	SILVER.						
1		Exports.	1	Imports.			
	1918.	1917.	1916.	1918.	1917.	1916.	
January	\$6,627	\$5,887	\$4,636	\$5,997	\$3,346	\$1,852	
March	6,519 13,432	7,694 5,556	5.748	6,963	2,478 2,977	2,596 2,880	
May	12,251 46,381	4,353 6,272	4,856 6,212	5,081 7,298	2,376 4,741	2,176 2,725	
June		8,965 5,538	4,644		2,235 3,420	3,183 2,426	
August September		7,504	5,815 6,530		5,681	2,517 2,880	
October November		6,983	6.016 7.847		5,050 9,086	2,892 2,583	
December		10,125	9,008		6,155	3,553	
Total		\$84.131	\$70,595		\$53,341	\$32,263	

1		Merchandise.		Go	ld.	per.	
	1918.	1917.	1916.	1918.	1917.	1918.	1917.
1000	8	8	8	8	8	\$	
Jan	+270,855		+145,685	658			
Feb	+204.286			+2,535			
March .	+288,873	+283.729	+187.152	+8,916	-121,579	+6,469	+2,579
April	+221.030		+180.333	+814	-15,407	+7.170	+1.977
May	+228,572		+245.615	-3.022	+5,436	+39.083	+1.531
June	, =======	+266.844	+218,891		-24,175		+6,730
July		+146,832	+261.991		+41.748		+2,118
Aug		1 940 901	+310.851		+27.357		+1.823
Sept		+218.310	+350.885		+27.161		+4,669
Oct.		+320.874	+314,155		+7,004		+1,933
Nov		+266.793	+339,199		+4.317		-4.297
De0		+372,189	+318,400		-12,528		+3,970
Total		+3,281,010	+3,091.006		-180.570		+30.790

- Imports.

11	A	ferchandis	6.		Gold.			Silver.	
Mos. (000s omit- ted.)	Ex- ports.	Im- ports.	Excess of Exports.	Ex- ports.	Im- ports.	Excess of Exports	Ez- ports.	Im- ports.	Excess of Exports
1	8	8	8		8	8	8	8	. 5
17-18	5,445,379	2,685,915	2,759,464	188,148	92,521	95,627	130,615	64,977	65,638
,16-17	5,716,580	2,352,732	3,303,848	224,757	885,837	7001080	09,315	32,708	
		1,952,088		81,988	371,275	1289337	00,147	30,971	
14-15	2,500,042	1,516,475	983,567		119,227				21,485
		1,736,396		63,931	62,721	1,210			21,822
12-13	2,302,479	1.681.762	620,717	77,193	65,807	11,386	66,882	38,903	27,979

f Excess of imports.

Similar totals for the five months since January 1 for nine years make the following exhibit:

5	A	Merchandise.			Gold.			Stleer.		
Mos. (000s omti- ted.)	Ex- ports.	Im- ports.	Ezcess of Exports.	Ex- ports.	Im- ports.	Excess of Exports	Ez- ports.	Im- ports.	Ercesa of Erports	
	. 8	3		8 700	3	3	8	\$	. \$	
1918	2,499,929	1,286,204	1,213,665 1,468,367	135 370	18,232 386 826	567 (251456			55,422 13,845	
		1,039,301		58,094	64,245	/6.151	26,398			
	1,433,261					f87,822	20,880	12,119	8,761	
1914	889,771				26,926					
1913	1,022,877				24,522					
1912	961,382			26,226						
1911	846,114					f18,828				
1910	694,547	676,871	17,676	47,919	14,812	33,107	22,467	18,593	3,874	

# TREASURY CASH AND CURRENT LIABILITIES

The cash holdings of the Government as the items stood June 30 are set out in the following. The figures are taken entirely from the daily statement of the U.S. Treasury for June 30.

CURRENT ASSETS AND LIABILITIES.

	GO	LD.		
Assets— Gold coin Gold buillion1	\$ 740,258,091 33 ,737,963,332 94	Gold certis. outstand'g Gold settlement fund, Fed. Reserve Board Gold reserve Avail. gold in gen'l fund	1,196,108,607 152,979,025	50 63
	,478,221,424 27 at \$346,681,016	Total of U. S. notes and \$1,851		

	ng. Treasury n	otes are also secured by	silver dollars in
the Treasury.	SILVER	DOLLARS.	
Assets—	8	Liabilities—	
Sliver dollars	422,343,414 00	Silver certfs. outstand'g Treasury notes of 1890	381,806,776 00
		outstanding Available sliver dollars	1,851,130 00
		in general fund	38,685,508 00
Total	422,343,414 00	Total	422,343,414 00
	GENERA	L FUND.	
Assets-	8	Liabilities-	
Avail, gold (see above)	92,623,727 14	Treasurer's checks out-	
Avail, sliver dollars (see		standing	3,957,403 07
above)	38,685,508 00	Deposits of Government	
United States notes	6,744,783 00	officers:	
Federal Reserve notes	29,982,400 00	Post Office Dept	32,034,697 89
Fed. Res. bank notes	100,025 00	Board of Trustees,	
National bank notes	20,068,476 53	Postal Savings Sys-	
Cert. checks on banks	24,201 86	tem (5% reserve)	7,378,748 03
Subsidiary silver coins	14,940,803 94	Comptroller of the	
Minor coin	3,161,962 44	Currency, agent for	
Bilver bullion (available	** *** *** **	creditors of insol-	
for subsid'y coinage) _	13,016,303 22	vent banks	1,945,167 74
Unclassified (unsorted	0.004 470 00	Postmasters, clerks of	04 004 000 40
currency, &c.)	3,084,452 08	courts, &c	34,291,236 48
Deposits in Fed'l Land	430,000 00	Deposits for:	
banks	430,000 00	Redemption of Fed- eral Reserve notes	
Deposits in Fed. Reserve	26,369,250 26		00 907 470 67
banks.	20,309,200 20	(5% fund) Redemption of Fed'l	86,307,478 67
Deposits in Special De- positaries account of		Reserve bank notes	
sales of Liberty bonds		(5% fund)	583,700 00
and certificates of in-		Redemption of na-	000,100 00
indebtedness, and in-		tional bank notes	
come and excess prof-		(5% fund)	26,020,358 26
its taxes1	.473.727.000 00	Retirement of addi-	20,020,000 20
Deposits in Foreign De-	,,,	tional circulating	
positaries:		notes, Act May 30	
To credit of Treasurer		1908	901.145 00
United States	7,831,222 69	Exchanges of curren-	,
Deposits in nat. banks:		ey, coin, &c	12,938,279 30
To credit of Treas.U.S	44,405,336 73		
To credit of otherGov-			
ernment officers	9,343,074 08		
Deposits in Philippine			
treasury:			206,358,214 44
To credit Treas. U. S.	3,086,567 47	†Net balance	1,585,006,851 47
To credit other Gov-		A STATE OF THE PARTY OF	

Total 1,791,365,065 91 1,791,365,065 91

ernment officers... 3,739,971 47

TREASURY CURRENCY HOLDINGS.—The following compilation, made up from the daily Government statements, shows the currency holdings of the Treasury at the beginning of business on the first of April, May June and July 1918.

Holdings in Sub-Treasuries.	April 1 1918.	May 1 1918.	June 1 1918.	July 1 1918.
Net gold coin and bullion.	234.610.242	239,947,082	246.384.007	245,602,753
Net sliver coin and bullion	44,459,026	22,386,270	34,267,222	51,701,811
Net United States notes	11,485,378	8,334,715	7.055.564	6.744.783
Net national bank notes	15,094,480	16,549,875	17,825,587	20,068,477
Net Fed. Reserve notes	31,449,191	26,480,570		29,982,400
Net Fed. Res. bank notes	67,570	161,570		100,025
Net subsidiary sliver	10,667,733	12,772,325		14,940,804
Minor coin, &c	8,475,069	6,870,615	4,218,964	6,270,616
Total cash in Sub-Treas	356,308,689	333,503,022	*360,928,127	*375.411.669
Less gold reserve fund	152,979,026	152,979,026	152,979,026	152,979,026
Cash balance in Sub-Treas	203,329,663	180,523,996	207,949,101	222,432,643
Dep. in special depos'ries: Account certs, of indebt Liberty Loan deposits	778,125,000	829,394,935	1341755,409	1,473,727,000
Cash in Fed. Res. banks	145 500 551	48 000 000		00 000 050
Cash in Fed. Land banks	145,596,751 6,000,000	45,003,670	73,298,534	26,369,250
Cash in national banks:	0,000,000	6,000,000	430,000	430,000
To credit Treas. U. S.	45,925,667	41,465,397	42,027,491	44,405,337
To credit disb. officers.	9,284,177	8,498,660	8,620,187	9,343,074
Total	55,209,844	49,964,057	50.647.678	53,748,411
Cash in Philippine Isl'ds.	4,733,542	3,959,894	7.015,450	6,826,539
Dep's. in Foreign Depts.			.,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,	7,831,223
Net cash in banks, Sub-				
Treasuries	1,192,994,800	1.114.846.552	1.681.096.172	1,791,365,066
Deduct current liabilities.	180,900,039	185,367,924		
Available cash balance.	1 012 004 761	000 470 600	1.483.826.425	1 FOE 008 OF1

\*Includes July 1, \$13,016,303 22 silver bullion and \$6,270,616 38 minor coin &c., not included in state ment "Stock of Money."

### TRADE AND TRAFFIC MOVEMENTS.

LAKE SUPERIOR IRON ORE SHIPMENTS.—The shipments of Lake Superior iron ore during the month of June 1918 were the largest known for that month in the history of the industry, the tonnage moved aggregating 9,921,860 tons. The amount moved for the same month last year was 9,639,991 tons and that for the previous year

9,507,576 tons. The total shipments for the season to July 1 1918 show an increase of 2,814,595 tons, or 1.74% over the shipments for the corresponding period last year. On the other hand, the current season's shipments are 665,837 tons behind the amount moved during the same period in 1916. Below we compare shipments from different ports for June 1917, 1916 and 1915, and for the season to July 1:

		-June		Sec	son to July	1
Port-	1918.	1917.	1916.	1918.	1917.	1916.
Escanaba_tons.	1.077.871	909,804	1.159.424	1,733,366	2,205,297	2.602.824
Marquette	547,927	527,701	539.327	1.053.678	625,749	1.154.140
Ashland	1,137,921	1,176,517	1,101,370	2,036,068	1,909,468	2,204,263
Superior	2,510,974	2,121,663	1,945,234	4,698,565	3,526,082	3,878,915
Duluth	3,164,296	3,363,211	3,116,665	6,276,139	5,128,894	6,325,990
Two Harbors	1,482,871	1,541,095	1,645,556	3,151,914	2,739,645	3,449,435
Total	9.921.860	9,639,991	9.507.576	18,949,730	16,135,135	19.615.567

ANTHRACITE COAL SHIPMENTS.—The shipments of anthracite coal for the month of June, as reported to the Anthracite Bureau of Information at Philadelphia, Pa., amounted to 6,867,669 tons. This compares with 7,049,037 tons last year at this time (there were, however, only 25 working days in June 1918 as against 26 in June 1917). The text of the Bureau's report, which is of special significance in view of the decline in the output of coal for domestic consumption, follows:

tion, follows:

The average daily shipments were 271,117 tons in June 1917, 264,894 tons in May and 274,707 tons in June of this year. The effect of the labor scarcity is, however, being increasingly feit, as shown in the comparisons of the shipments of domestic sizes practically all of which are from freshmined coal.

In June 1917 the shipments of domestic sizes, including pea coal, amounted to 4,781,969 tons; in June of this year they fell to 4,498,976 tons, a decrease of 282,993 tons, or about 100,000 tons more than the total decrease last month as compared with a year ago.

In the first three months of the present coal year, which began April 1, the total shipments amounted to 20,123,298 tons, as compared with 19,558,861 tons for the corresponding period in 1917, indicating an increase of 95,908 tons from 13,375,797 tons in 1917 to 13,279,889 tons in 1918.

The shipments of steam coal, a goodly proportion of which is recovered from culm banks, increased 660,345 tons, or over 10%.

Below we give the shipments by the various carriers for

Below we give the shipments by the various carriers for the months of June 1918 and 1917, and for the respective coal years to July 1:

	J	une .	-3 Mos. of	Coal Year-
Road-	1918.	1917.	1918.	1917.
Philadelphia & Readingtons_1	,345,079	1,341,370	3,935,469	3,686,985
Lehigh Valley1			3,856,311	3,611,591
Central Railroad of New Jersey	622,005	632,402	1,717,865	1,775,670
Delaware Lackawanna & Western1	,015,438	1,085,072	3,061,059	3,069,179
Delaware & Hudson	773,691	818,337	2,371,234	2,232,110
Pennsylvania	482,737	500,037	1,424,491	1,431,403
Erie	756,257		2,212,879	2,258,651
New York Ontario & Western	186,948	181,965	549,670	506,530
Lehigh & New England	332,694	335,602	994,320	986,742
Total6	,867,669	7,049,037	20,123,298	19,558,861

# Commercial and Miscellaneous News

Breadstuffs figures brought from page 305.—The statements below are prepared by us from figures collected by the New York Produce Exchange. The receipts at Western lake and river ports for the week ending last Saturday and since Aug. 1 for each of the last three years have been:

Receipts at-	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	bbls.196lbs.	bush, 60 lbs.	bush. 56 lbs.	bush. 32 lbs.	bush.48lbs.	bush.56lbs.
Chicago	92,000	58,000	2,396,000	3,659,000	115,000	10,000
Minneapolis		562,000			48,000	26,000
Duluth		2,000		2,000		
Milwaukee	5,000					
Toledo	0,000	9,000				0,000
Detroit		3,000				
Cleveland	12,000					
St. Louis	25,060					2,000
Peoria						
	15,000					1,000
Kansas City_		2,927,000				
Omaha	*******	282,000	449,000	170,000		
Total wk, '18	149,000	5.221.000	4,673,000	5,385,000	195.000	42,000
Same wk. '17						
Same wk. '16						
Since Aug.1-						
1917-18	15 109 000	179 808 000	936 301 000	314,344,000	52 743 000	23 163 000
1916-17	10,100,000	247 197 000	519 900 000	264,321,000	83 300 000	21 048 000
1915-16	10,000,000	400 004 000	991 001 000	213,488,000	112567000	22 333 000
1910-10	19,000,000	490,204,000	221,001,000	210,400,000	113307000	22,000,000

Total receipts of flour and grain at the seaboard ports for the week ended July 13 1918 follow:

Receipts at-	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
New York Philadelphia Baltimore N'port News. New Orleans* Montreal Boston	44,000	Bushels. 53,000 10,000 176,000	Bushels. 28,000 15,000 32,000 24,000 5,000 1,000	Bushels. 492,000 450,000 614,000 31,000 80,000 387,000	Bushels. 164,000 3,000 60,000	Bushels, 21,000 24,000
Total wk. '18		578,000	103,000	2,060,000	227,000	48,000
Since Jan.1'18		14,860,000	14,064,000	60,063,000	7,192,000	2,832,000
Week 1917	454,000	3,415,000	2,214,000	4,830,000	377,000	82,000
Since Jan.1'17		136,299,000	38,951,000	80,565,000	9,967,000	6,491,000

\* Receipts do not include grain passing through New Orleans for foreign ports on through bills of lading.

The exports from the several seaboard ports for the week ending July 13 are shown in the annexed statement:

Exports from	Wheat.	Corn.	Flour.	Oats.	Rye.	Barley.	Peas.
	Bushels.	Bushels.	Barrels.		Bushels.	Bushels.	
New York Boston			138,958	78,000 655,700		80,000	4,136
Baltimore Newport News			44,000	30,519			
Total week			182,958	764,219		80,000	4.136

The destination of these exports for the week and since July 1 1918 is as below:

Personal for Week	Flour.		Who	eat.	Corn.	
Exports for Week, and Since July 1 to—	Week July 13 1918.	Since July 1 1918.	Week July 13 1918.	Since July 1 1918.	Week July 13 1918.	Since July 1 1918.
United Kingdom.	Barrels. 58,193	Barrels.	Bushels.	Bushe's.	Bushels.	Bushels.
Continent	124.765	76,095 238,877		28,545		304,000
So. & Cent.Amer.		5,245				12,000
West Indies		20,975				7,702
Brit.No.Am.Cols. Other Countries		4,775				1,640
Total Total 1918	182,958 171,417	345,976 323,651	5,167,026	28,545 7,412,048	622,631	474,542 711,860

The world's shipments of wheat and corn for the week ending July 13 1918 and since July 1 1918 and 1917 are shown in the following:

		Wheat.	1		Corn.	
Exports.	19:	18	1917.	191	8.	1917.
	Week July 13.	Since July 1.	Stace July 1.	Week July 13.	Since July 1.	Stace July 1.
North Amer* Russia Danube Argentina Australia India	Bushels. 2,055,000 3,160,000 840,000 310,000	Bushels. 3,774,000 7,583,000 1,560,000 550,000	Bushels, 16,766,000 496,000 2,928,000 1,536,000		Bushels. 1,043,000	Bushels. 2,229,000 994,000
Oth. countr's	46,000	84,000	56,000	48,000	104,000	126,000
Total	6,411,000	13,551,000	21,782,000	510,000	1,147,000	3,349,000

\* North America.—The Canadian Government has officially prohibited the issuance of both manifests and exports until after ten days. This is effective during the continuance of the war. a Revised.

The quantity of wheat and corn afloat for Europe on dates mentioned was as follows:

	Wheat.			Corn.		
	United Kingdom.	Continent.	Total.	United Kingdom.	Continent.	Total.
July 13 1918 July 6 1918	Bushels. Not avail		Bushels.	Bushels.	Bushels.	Bushels.
July 14 1917 July 15 1916	Not avail	able	55,000,000			15,216,000

The visible supply of grain, comprising the stocks in granary at principal points of accumulation at lake and seaboard ports July 13 1918 was as follows:

	GRAIN	STOCKS.			
	Wheat,	Corn.	Oats.	Rue.	Barley.
United States-	bush.	bush.	bush.	bush.	bush.
New York	12,000	255,000	772,000	58,000	67,000
Boston	2,000	120,000	256,000	17,000	40,000
Philadelphia	7.000	203,000	392,000	11,000	91,000
Paltimore	138,000	282,000	1,894,000	92,000	59,000
Baltimore			768,000		59,000
Newport News	5 000	127 000			F 000
New Orleans	5,000	137,000	938,000		5,000
Galveston	3,000	20,000	##0 000		00.000
Buffalo	117,000	901,000	772,000	2,000	83,000
Toledo	13,000	76,000	163,000	58,000	127,000
Detroit	24,000	58,000	77,000	16,000	
Chicago	29,000	4,574,000	2,480,000	384,000	239,000
" afloat		31,000	246,000		
Milwaukee	2,000	448,000	228,000	20,000	43,000
Duluth	5,000		67,000	1,000	62,000
Minneapolis	139,000	219,000	349,000	65,000	596,000
St. Louis	40,000	390,000	220,000	2,000	2,000
Kansas City	334,000	958,000	446,000	8,000	
Peoria	5,000	309,000	122,000		
Indianapolis	12,000	739,000	136,000	1.000	
Omaha	38,000	480,000	424,000	5,000	30,000
On Canal and River			25,000		
Total July 13 1918	925,000	10,200,000	10.775.000	729 000	1.444,000
Total July 6 1918	554,000	10,883,000			1,934,000
Total July 14 1917	9.984.000	3 296 000	8 206 000		1,448,000
Total July 15 1916	39 879 000	5 210 000	11 186 000	435,000	1,570,000
Note.—Bonded grain not bushels, against 4,488 in 19 608,000 in 1917. Canadian—					
Montreal	2,288,000	134,000	2,359,000		998,000
Ft. William & Pt. Arthur.			5,164,000		
Other Canadian			3,195,000		
Oute Canadina	1,210,000	******	0,100,000		
Total July 13 1918	3 805 000	134 000	10.718.000		998,000
Total July 6 1918	4 906 000	136,000	11,080,000		1,282,000
Total July 14 1917	12 051 000		12,983,000	213,000	564,000
Total July 15 1916	20,001,000		13,147,000	47,000	
	0,202,000	119,000	10,141,000	47,000	200,000
Summary—					
American	925,000	10,200,000		729,000	1,444,000
Canadian	3,805,000	134,000	10,718,000		998,000
Total July 13 1918	4.730.000	10.334.000	21,493,000	729.000	2,042,000
Total July 6 1918	5.460,000	11,019,000	23,326,000		3,216,000
Total July 14 1917					2 012 000

Auction Sales.—Among other securities, the following not usually dealt in at the Stock Exchange were recently sold at auction in New York, Boston and Philadelphia:

By Messrs. Adrian H. Muller & Sons, New York:

Total July 15 1916\_\_\_\_\_60,111,000 5,338,000 24,333,000 482,000 1,820,000

| Ragen | Boston | Spersh | Spersh | 200 Royal Oll & Ref., \$1 ca...41c...42c. | 2 Hood Rubber | common....130 | 25 Gray & Davis, preferred..... 93 ½ | 10 right Newburyport Gas & El...63c.

By Messrs. R. L. Day & Co., Boston:

| Shares | Stocks | Sper sh. | Shares | Stocks | Sper sh. | Shares | Stocks | Stocks

By Messrs. Barnes & Lofland, Philadelphia:

National Banks.—The following information regarding national banks is from the office of the Comptroller of the Currency, Treasury Department:

#### APPLICATIONS FOR CHARTER.

For organization of national banks:
The American National Bank of Idabel, Okla. Succeeds the Idabel State Bank, Idabel, Okla. Capital \$25,000
For conversion of State banks:
The First National Bank of Coffee Springs, Ala. Conversion of The Bank of Coffee Springs. Capital \$25,000

Total \$50,000

CHARTERS ISSUED. 

INCREASES OF CAPITAL APPROVED.

The Second National Bank of Culpeper, Va. From \$50,000 to \$75,000. Amount \$25,000 to \$50,000. Amount \$100,000 to \$200,000. Amount \$100,000 to \$200,000. Amount \$100,000 to \$200,000. Amount \$100,000 to \$200,000. Amount \$200,000 to \$300,000. .----\$275,000

VOLUNTARY LIQUIDATIONS.

Canadian Bank Clearings.—The clearings for the week ending July 11 at Canadian cities, in comparison with the same week in 1917, show an increase in the aggregate of 5.9%.

Citation of		Week e	ending Ju	ly 11.	
Clearings at—	1918.	1917.	Inc. or   De).	1916.	1915.
Canada-	8	8	%	8	8
Montreal	100,999,995	99,320,057	+1.1	82,117,101	47,150,503
Toronto	79,124,381	66,663,014	+18.7	47,592,814	36,623,246
Winnipeg	35,950,449	43,362,995	-17.1	37,935,967	17,366,483
Vancouver	10,855,937	8,073,599	+34.5	6,824,518	5,020,890
Ottawa	6,755,441	6,509,889	+3.8	5,856,416	4,032,160
Quebec	5,136,060	4,462,262	+15.7	4,090,005	3,456,680
Halifax	4.956,532	3,654,520	+35.6	2,827,606	2,091,243
Calgary	5.543.971	6,106,058	-9.2	3,934,481	2,778,648
Hamilton	5.442.962	4,668,276	+16.5	4,356,501	3,152,013
St. John	2,561,916	2,238,147	+14.4	1,977,543	1,676,968
Victoria	2.787.761	1,940,012	+43.6	2,203,513	1,591,666
London	2,915,113	2,339,058	+24.6	2,072,793	1,747,230
Edmonton	3,521,277	2,789,060	+26.2	2,093,441	1,833,414
Regina	3,049,935	3,343,470	-8.8	2,177,671	1,153,549
Brandon	620,704	462,012	+34.2	515,886	417,262
Saskatoon	1.772.821	1.653.061	+6.6	1,036,310	712,008
Moose Jaw	1,579,793	1,054,060	+49.8	835,147	532,873
Lethbridge	830,103	868,308	-4.4	531,609	297.150
Brantford	1.090,381	946,481	+15.2	612,548	512,940
Fort William	705,947	690,075	+2.3	575,213	389,148
New Westminster	812,001	335,097	+142.4	283,819	289,778
Medicine Hat	392,153	562,119	-30.2	297.970	187.704
Peterborough	665,488	736.288	-9.6	531,166	442,338
Sherbrooke	852,179	617,485	+38.1		
Kitchener	724,470	638,254		509,750	
Total Canada	279,674,770	264,033,657	+5.9	212,299,538	134,255,885

#### DIVIDENDS.

The following shows all the dividends announced for the future by large or important corporations.

Dividends announced this week are printed in italics.

Name of Company.		When Payable.	Books Closed. Days Inclusive.
Railroads (Steam).  Alabama Great Southern, preferred	11/2 21/4 *11/4 11/4 2 1	Aug. 28 Sept. 3 Aug. 1 July 27 Aug. 1 Aug. 15 July 20 July 20	Holders of rec. Aug. 9a Holders of rec. June 27a "Holders of rec. July 20 Holders of rec. June 28a Holders of rec. July 10a Holders of rec. Aug. 1

Name of Company.	Per Cent. 1	When Payable.	Books Closed. Days Inclusive.	Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Railroads (Steam) Concluded. 1. N. O. & Tex. Pac. Pref. (quar.) w. Cinc. Chic. & St. L., pref. (qu.)	134 J	Aug. 31 July 20	Holders of rec. June 28a	Miscelianeous (Concluded). Fisher Body Corp., pref. (quar.) Fort Worth Power & Light, pref. (qu.)	1%	Aug. 1 Aug. 1	Holders of rec. July 2 Holders of rec. July 2
ba RR., preferredlaware Lackawanna & West. (quar.).eat Northern, preferred (quar.)	\$2.50 J	Aug. 1 July 20 Aug. 1	Holders of rec. July 3g	Gaiena-Signal Oil, com. (quar.)	3 2 \$1	July 31 July 31 Aug. 15	
nawha & Michigan (quar.)isviile & Nashviilehoning Coal RR., common	31/2	July 30 Aug. 10 Aug. 1	Holders of rec. July 15a Holders of rec. July 19a Holders of rec. July 15a	General Cigar, Inc., common (quar.) General Motors, common (quar.) Preferred (quar.)	1 3 11/4	Aug. 1 Aug. 1 Aug. 1	Holders of rec. July 2 Holders of rec. July 1 Holders of rec. July 1
chigan Central	314	July 29 Aug. 1	Holders of rec. June 28a Holders of rec. July 23	Preferred (quar.) Gillette Safety Razor (quar.) Globe Oil (monthly) Goodrich (B. F.) Co., common (quar.)	82	Aug. 31 Aug. 10 Aug. 15	Holders of rec. Aug.
Y York Central RR. (quar.) folk & Western, adj. pref. (quar.) thern Pacific (quar.)	134	Aug. 19 Aug. 1	Holders of rec. July 31a Holders of rec. July 5a	Granby Consol Min., Smelt. Pow. (qu.)  Great Northern Paper  Harbison-Walker Refract., pl. (qu.)	234	Aug. 1 Aug. 1	Holders of ree. July 1 Holders of ree. July 2
e Marquette, prior pref. (quar.) sburgh Cincinnati Chicago & St. Louis sburgh & Lake Erie		Aug. 1 July 25 Aug. 1	Holders of rec. July 15a Holders of rec. July 22 *Holders of rec. July 24	Harbison-Walker Refract., pr.(qu.) Hercules Powder, preferred (quar.) Holly Sugar Corp., pref. (quar.) (No. 9)	1 1/2 13/4 13/4	July 20 Aug. 15 Aug. 1	Holders of rec. July 1 Aug. 6 to Aug. 1 Holders of rec. July 1
sburgh & West Virginia, pref. (qu.)	\$1 1	Aug. 31 Aug. 8	Holders of rec. Aug. 15a Holders of rec. July 18a	Homestake Mining (monthly) (No. 527) Idaho Power, preferred (quar.) (No. 7) Illuminating & Power Sec., pref. (quar.)	*50c. 1% 1%	July 25 Aug. 1 Aug. 15	*Holders of rec. July ! Holders of rec. July !
rirst preferred (quar.)ca Clinton & Binghamton	50e. 8	Sept. 12 Aug. 10	Holders of rec. Aug. 27a Aug. 1 to Aug. 9	Indiana Pipe Line (qu.) Inspiration Consol. Copper Co. (quar.)_	\$2 \$2	Aug. 15 July 29	Holders of rec. July :
Street & Electric Railways.  1907 Ry. & Elec., com. (qu.) (No. 18)  1010 & Plainville Tramway (quar.)		Aug. 1 Aug. 1	Holders of rec. July 20a Holders of rec. July 24a	Internat. Agricultural Corp., pref. (qu.) International Mercantile Marine, pref. International Nickel, preferred (quar.)	3 114	July 31 Aug. 1 Aug. 1	Holders of rec. July Holders of rec. July Holders of rec. July
oital Tract. (Washington, D.C.) (extra) rolina Power & Light, com. (quar.)		Aug. 1 Aug. 1	July 25 to July 31 Holders of rec. July 15	Kaministiquia Power, Ltd. (quar.) Kayser (Julius) & Co., 1st & 2d pf. (qu.) Kellogg Switchboard & Supply (quar.)	1%	Aug. 15 Aug. 1 July 31	*Holders of rec. July Holders of rec. July
les Service com. & pref. (monthly) common (payable in com. stock) es Service, common and pref. (monthly)	134 1	Aug. 1 Aug. 1 Sept. 1	Holders of rec. July 15a Holders of rec. July 15a Holders of rec. Aug. 15a	Kelly-Springfield Tire, common (quar.) Kelsey Wheel, Inc., pref. (quar.) (No. 8)	81	Aug. 1 Aug. 1	Holders of rec. July Holders of rec. July Holders of rec. July
ommon (payable in common stock) monwealth Pow., Ry. & Lt., pf. (gu.)_ quesne Light, pref. (quar.) (No. 14)	911/2 /	Sept. 1 Aug. 1 Aug. 1	Holders of rec. Aug. 15a July 18 to Aug. 6 Holders of rec. July 1	Kerr Lake Mines, Ltd. (quar.) (No. 4). Kings Co. Elec. Lt. & Pow. (qu.) (No. 74) Kress (S. H.) & Co., com. (quar.) (No.1)	25c.	Sept. 16 Sept. 3 Aug. 1	Holders of rec. Aug. Holders of rec. Aug. Holders of rec. July
rgia Ry. & Power 1st pref. (quar.) waukee Elec. Ry. & Lt., pref. (qu.)	11/2 3	July 20 July 31	Holders of rec. July 10a Holders of rec. July 20a	Lehigh Coal & Navigation (qu.) (No. 159) Lindsay Light, common (quar.)	\$1 *5 *1%	Aug. 31 Aug. 31	Holders of rec. July Holders of rec. Aug. Holders of rec. Aug.
ntreal Light, Ht. & Pow. Cons. (qu.) ladelphia Co., com. (qu.) (No. 147)- ladelphia Rapid Transit (No. 4)		Aug. 15 July 31 July 31	Holders of rec. July 31a Holders of rec. July 1a Holders of rec. July 25a	Preferred (quar.)  Loft, Incorporated (quar.)  Lowell Electric Light (quar.) (No. 89)  Marconi Wireless Tel. of Amer. (No. 2)	114	Aug. 31 Aug. 1 Aug. 1	July 21 to Aug. Holders of rec. July
like Service Invest., pref. (qu.) (No. 37) liway & Lt. Securities, com. (No. 18)	3 1	Aug. 1 Aug. 1 Aug. 1	Holders of rec. July 17a Holders of rec. July 15a Holders of rec. July 15a	Marconi Wireless Tel. of Amer. (No. 2) - Massachusetts Gas Cos., com. (quar.) - Miami Copper (quar.) (No.24)	25c.	Aug. 1 Aug. 1 Aug. 15	July 16 to Aug. Holders of rec. July Holders of rec. Aug.
referred (No. 27)	114 3	June 29 Aug. 1	Holders of rec. June 22a Holders of rec. July 18a	Michigan Drop Forge Co., common	20e. \$1.50	Aug. 1 Aug. 1	Holders of rec. July Holders of rec. July
ginia Ry. & Power, preferred	136	July 20 Aug. 1 July 30	Holders of rec. July 20 Holders of rec. July 20 Holders of rec. July 20a	Midwest Oil, preferred (quar.)  Midwest Refining (quar.) (No. 15)  Mohawk Mining (quar.)	452	July 20 Aug. 1 Aug. 1	Holders of rec. July Holders of rec. July
Banks. y, National (Brooklyn) (quar.)		July 15	N. S. M. S. S. C. L.	Montreal Light, Heat & Power (quar.) - Morris Plan Co	3	Aug. 15	Holders of ree. July
n Exchange (quar.)	5 3	Aug. 1 July 6	Holders of rec. July 31a Holders of rec. July 5a	National Biscuit, com. (quar.) (No. 81).  Preferred (quar.) (No. 82)	1%	Oct. 15 Aug. 31	Holders of rec. Sept. Holders of rec. Aug.
chanics & Metals National (quar.). Wife (quar.)	31 3	July 15 Aug. 1 July 15	July 21 to July 31 Holders of rec. July 10	Nat. Carbon, Inc., of N. Y., com. (qu.) Preferred (quar.) Nat. Cloak & Sult, pref. (qu.) (No. 17)	\$1 2 1%	Aug. 1 Aug. 1 Sept. 1	Holders of rec. July Holders of rec. July Holders of rec. Aug.
Trust Companies.		Aug. 1	July 27 to July 31	Nat. Enamel. & Stamping, com. (quar.) Nat. Lead, com. (Red Cross div. No. 2) Nevada-Calif. Elec. Corp., pref. (quar.)	13%	Aug. 30 July 25 July 30	Holders of rec. Aug.
mers' Loan & Trust (quar.) milton (Brooklyn) (quar.)		Aug. 1 Aug. 1	Holders of rec. July 20a Holders of rec. July 25a	New Jersey Zinc (quar.) New Niquero Sugar, common and pref	10	Aug. 10 July 30	Holders of rec. July Holders of rec. July
Fire Insurance.	5			Niplssing Mines (quar.)  North Butte Mining (quar.) (No. 47)  Northern States Power, pref. (quar.)	25c.	July 20 July 29 July 20	Holders of rec. July Holders of rec. June
Miscellaneous.		July 17	Holders of rec. July 16	Oklahoma Natural Gas (quar.)  Pacific Coast Co., common (quar.)  First preferred (quar.)	50c.	July 20 Aug. 1 Aug. 1	
erican Beet Sugar, common (quar.)_	1	July 31 Aug. 10	Holders of rec. Aug. 1	Second preferred (quar.)	87360	Aug. 15	Holders of rec. July Holders of rec. July
erican Cigar, common (quar.) er. Gas & Elec., pref. (qu.) (No. 46) erican Glue, preferred	9 1	Aug. 1 Aug. 1 Aug. 1	Holders of rec. July 15a July 21 to Aug. 4	Pacific Mail SS., preferred (quar.) Pacific Power & Li., pref. (qu.) (No. 32)_ Packard Motor Car, common (quar.)	274	Sept. 1 Aug. 1 July 31	Holders of rec. Aug. Holders of rec. July Holders of rec. July
erican Ice, preferred (quar.) La France Fire En., Inc., com.(qu.) erican Light & Traction, com. (quar.	136	July 25 Aug. 15 Aug. 1		Penmans Limited, com. (quar.)	136	Aug. 15 Aug. 1 Aug. 1	Holders of rec. Aug. Holders of rec. July Holders of rec. July
Common (payable in common stock). Preferred (quar.)	1236	Aug. 1 Aug. 1	July 12 to July 28 July 12 to July 28	Penn Traffic  Extra  People's Natural Gas & Pipeage (quar.)	500.	July 25	Holders of rec. July Holders of rec. July
erican Locomotive, pref. (quar.) erican Malting, 1st & 2d pref. (quar. erican Navigation (quar.)	136 15c.	July 22 Aug. 1 July 20	Holders of rec. July 15a Holders of rec. July 10	Pierce-Arrow Motor Car com. (quar.)  Pittsburgh Coal of Penn., com. (quar.)  Preferred (quar.)	11/6	Aug. 1 July 25 July 25 July 25	Holders of rec. July Holders of rec. July Holders of rec. July
erican Shipbuilding, com. (quar.) com. (extra) (pay. in 3 ½ % L.L.bds.) referred (quar.)	5	Aug. 1 Aug. 1 Aug. 1	Holders of rec. July 15a Holders of rec. July 15a Holders of rec. July 15a	Preferred (quar.) Pittsburgh Coal of N. J., pref. (quar.) Pittsburgh Oil & Gas (quar.) Plant (Thomas G.) Co.,pf.(qu.) (No.68)	1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	July 25 Aug. 15 July 31	Holders of rec. July Holders of rec. July Holders of rec. July
er. Sumatra Tobacco, com. (quar.) - er. Sumatra Tobacco, pref	316	Aug. 1 Sept. 2	Holders of rec. July 22a Holders of rec. Aug. 15a	Prairie Oil & Gas (quar.)	134	Aug. 1 July 31	Holders of rec. July Holders of rec. June
erican Utilities, preferred (quar.) er. Water Works & Elec. 7% pf. (qu.) _ er. Zinc, Lead & Smelt., pref. (qu.) _	\$1.50	Aug. 10 Aug. 15 Aug. 1	Holders of rec. Aug. 10 Holders of rec. July 19a	Prairie Pipe Line (quar.) Procter & Gambie, com. (quar.)	5 5	July 31 July 31 Aug. 15	Holders of rec. June Holders of rec. June July 21 to Aug. July 21 to Aug.
conda Copper Mining (quar.) zona Commercial Mining	50c.	Aug. 26 July 31 Aug. 1	Holders of rec. July 20a Holders of rec. July 20a Holders of rec. June 28a	Common (extra, payable incom.stock) Public Serv. Corp. of Nor. Ill., com. (qu.) Preferred (quar)	*136	Aug. 15 Aug. 1 Aug. 1	*Holders of rec. July *Holders of rec. July
nhart Bros. & Spindler—	136	Aug. 1	July 21 to July 31	Preferred (quar.) Pullman Company (quar.) (No. 206) Pyrene Manufacturing (quar.) (No. 23)	*2 25c	Aug. 15 Aug. 1	*Holders of rec. July July 23 to July
et and 2d preferred (quar.) den's Condensed Milk, common wn Shoe, preferred (quar.)	134	Aug. 15 Aug. 15	Holders of rec. July 20a	Quaker Oats, preferred (quar.) Republic Iron & Steel, com. (qu.) (No.7) Santa Cecella Sugar Corp., preferred	11/6	Aug. 31 Aug. 1 Aug. 1	Holders of rec. July
ns Bros., com. (quar.) (No. 20) referred (quar.) (No. 22) ns Bros., Ice, first pref. (quar.)	236 1% 1%	Aug. 15 Aug. 1 Aug. 1	Holders of rec. Aug. 1s Holders of rec. July 20 Holders of rec. July 15a	Sapulpa Refining (quar.) Sears, Roebuck & Co., common (quar.) Shattuck-Arizona Copper (quar.)	12½c 2 *25c	Aug. 15 Aug. 15 Oct. 19	July 21 to Aug. Holders of rec. July *Holders of rec. Sept.
irst pref. (account of accum, divs.)	h3 16	Aug. 1 July 30	Holders of rec. July 15a July 16 to July 29	Capital distribution (quar.)	*25c 25c	Oct. 19 July 20	*Holders of rec. Sept Holders of rec. June
te Copper & Zinc adian Convertors', Ltd. (quar.) bon Steel 2d pref. (annual) ar Rapids Mfg. & Power (quar.)	6 %	July 30 Aug. 15	Holders of rec. July 26s Holders of rec. July 31	Extra Sterra Pacific Elect. Co., pf. (qu.) (No.36) Standard Milling, com. (extra) (No. 8).	25e 11/2	Aug. 1 July 31	Holders of rec. July Holders of rec. July
tral Leather, common (quar.)tral Sugar Corp., pref. (quar.)	134	Aug. 1 Aug. 1 Aug. 1	Holders of rec. July 10 Holders of rec. July 15 Holders of rec. July 15a	Standard Oil (Caiif.) (quar.) (No. 39) Extra (pay. in L. L. 4½% bonds) Steel Co. of Canada, com. (qu.) (No. 6) -	m214	Sept. 16 Sept. 16 Aug. 1	
vrolet Motor (quar.) cago Pneumatic Tool (quar.) . Wilm. & Frank. Coal, com. (quar.)	0	July 25 Aug. 1	Holders of rec. July 15a Holders of rec. July 17a	Preferred (quar.) (No. 28)  Steel Products, common Superior Steel, common (quar.)	3	July 20	Holders of rec. July Holders of rec. July
referred (quar.) (No. 10) eland-Cliffs Iron (quar.) veland & Sandusky Brewing, com	1 236	Aug. 1 July 25 July 31	Holders of rec. July 15a	First and second preferred (quar.)	2	Aug. 18 Sept. 2	Holders of rec. Aug.
referred_ nchfield Coal Corp., common (quar.) referred (quar.)	3 114	July 31 Aug. 1 Aug. 1	Holders of rec. July 15a Holders of rec. July 26a Holders of rec. July 26a	Swan & Finch (extra	1% 1% 7%0	Aug. 1 Aug. 1 July 20	July 25 to July Holders of rec. July June 30 to July
orado Fuel & Iron. com. (qu.)	136	Aug. 1 July 25	Holders of ree. July 20a Holders of ree. July 5a	Underwood Typewriter, common (quar.) Preferred (quar.) Union Oil of California (quar.)	136	Oct. 1	Holders of rec. Sept. Holders of rec. Sept
Preferred (quar.) umbia Gas & Electric (quar.) umbia Weighing Machine, com. & pf.	400	July 25 Aug. 15 July 20	Holders of rec. July 29 July 9 to July 19	Union Oil of California (quar.)  Extra  United Alloy Steel (quar.)	1 1	July 20 July 20 July 20	July 10 to July Holders of rec. July
mmonwealth Edison (quar.)	136	Aug. 1 July 31 Aug. 1	Holders of rec. July 15 Holders of rec. July 20a July 13 to July 31	United Coal Corp., preferred (quar.)	8734	July 28 c Aug. 1 Sept. 3	Holders of ree. July Holders of ree. Aug.
amp (Wm.) & Sons Ship & Eng. Bldg. I. Lack. & West. Coal (special)	3 315m	Aug. 1 July 22	July 21 to Aug. 1 Holders of rec. July 8a	Second preferred (quar.) United Verde Extension Mining (qu.) Extra	. 50c	Aug.	Holders of rec. July Holders of rec. July
minion Coal, Ltd., pref. (No. 51) minion Steel, Ltd., pf. (qu. (No. 26 Pont(E.I.)deNem.&Co.,deb.stk.(qu.)	136	Aug. 1 Aug. 1 July 25		Extra U. S. Glass (quar.). United States Rubber, first pref. (quar.) Virginia-Carolina Chemical, common.		July 21 July 31 Aug.	Holders of rec. July Holders of rec. July
Pont (E.I.) de Nem. Powd., com.(qu) Preferred (quar.) stman Kodak, commen (extra)	136	Aug. 1 Aug. 1 Aug. 1	Holders of rec. July 20a Holders of rec. July 20a Holders of rec. June 29a	Com. (extra pay'le in 41/2 % L. L. bds.)	62	Oct.	Holders of rec. Sept
dison Elec. III., Boston (quar.) (No.117)	3	Aug. 1	Holders of rec. July 15 Holders of rec. July 18a	First & second pref. (quar.) (No. 62). Wells, Fargo & Co. (quar.) Westinghouse Air Brake (quar.)	31.7	July 20 5 July 3	June 30 to July July 16 to July
seniohr (Otto) & Bros., Inc., com. (qu.) sc. Bond & Share, pref. (qu.) (No. 53) setrical Securities, preferred (quar.)	11/6	Aug. 15 Aug. 1 Aug. 1	Holders of rec. Aug. 1a Holders of rec. July 17 Holders of rec. July 24a	Westinghouse Elec. & Mfg., com. (qu.). Weyman-Bruton Co., common. Wheeling Mould & Fdy., com. (quar.)	120	Oct.	Holders of rec. June Holders of rec. Sept July 23 to Aug.
zin National Watch	2"	Aug. 1	Holders of rec. July 24	Willys-Overland Co., common (quar.)		Aug.	Holders of rec. July
in National Watch.  k Basin Petroleum (quar.)  reka Pipe Line (quar.)  jardo Sugar (quar.)  lis Motors Corp., pref. (in cash)  Pref. (acot. accum. divs., pay. in serip  deral Sugar Refining. pref. (quar.)	1216c.	Aug. 1	Holders of rec. July 15 Holders of rec. July 15	Woolworth (F.W.) Co., com. (qu.) (No.25	2	Sept.	Holders of rec. Aug.

\* From unofficial sources. G Transfer books not closed for this dividend. FLess British income tax. G Correction. F Payable in stock. F Payable in scrip. A On account of accumulated dividends. F Payable in Liberty Loan bonds. F Red Cross dividend. S Payable in Third U. S. Liberty

Member Banks of the Federal Reserve System.—Following is the weekly statement issued by the Federal Reserve Board giving the principal items of the resources and liabilities of the Member Banks and dated July 13. Because of the large number of banks for which returns are furnished the statement is not issued until a week later than that for the Federal Reserve banks of the same date. Definitions of the different items contained in the statement were given in the weekly statement issued under date of Dec. 14 1917 and which was published in the "Chronicle" of Dec. 29 1917, page 2523.

STATEMENT SHOWING PRINCIPAL RESOURCE AND LIABILITY ITEMS OF MEMBER BANKS LOCATED IN CENTRAL RESERVE AND OTHER SELECTED CITIES AS AT CLOSE OF BUSINESS JULY 5 1918.

Withdrawals in some volume of Government deposits accompanied by increases in investments and reductions in reserves are indicated by the Board's weekly statement showing condition on July 5 of 696 member banks in leading cities.

Government securities on hand show a slight decline since the last Friday in June, though a decrease of 138.4 millions since June 21, when the number of reporting banks was about the same as shown in the present statement. Treasury certificates show by far the larger decrease, especially at the Greater New York member banks, notwithstanding the taking by the banks about the end of June of 750 millions of Treasury certificates. Loans secured by U. S. war obligations likewise show some decrease, mainly at the New York banks. Total loans and investments increased since June 21 by 37.1 millions, notwithstanding a reduction under this head of 34.6 millions shown for the New York banks. The share of war loans and war paper in loans and investments given by all reporting banks shows a decline from 13.9% on June 21 to 13.6 on June 28 and to 13.3% on July 5. For the New York banks this ratio declined during the two weeks from 20.5 to 15.7%.

Further reductions during the week in total net demand deposits are practically offset by increases in time deposits. For the Central Reserve city banks, notwithstanding the increase in the number of New York City member banks, net demand deposits show a decline for the week of about 112 millions, and time deposits a decline of 11.5 millions. During the week net withdrawals of Government deposits totaled 290.3 millions, of which 168.5 millions represents the net amount withdrawn from banks in the three Central Reserve cities. Reserves show a decline during the week of 164.5 millions represents the net amount withdrawn from banks in the three Central Reserve cities. Reserves show a decline during the week of 164.5 millions represents the net deposits, owing to the relatively larger fall in reserve, shows a decline from 16.3 to 14.2% for all reporting banks

I. Data for all reporting banks in each district. Two ciphers (00) omitted

Member Banks.	Boston.	New York.	Philadel.	Cleveland.	Richm'd.	Atlanta.	Chicago.	St. Louis.	Minneap.	Kan. City	Dallas.	San Fran.	Total.
Number of reporting banks	42	101	49	82	s 71	38	93	32	28	72	42	46	696
U. S. bonds to secure circulat'n Other U. S. bonds, including	14,621,0	52,080,0	12,970,0	43,242,0	24,733,0	14,190,0	18,376,0	17,382,0	5,544,0	14,086,0	17,579,0	35,151,0	269,954,0
Liberty bonds	12,883,0 28,439,0					21,296,0 17,122,0	76,732,0 62,127,0	23,577,0 25,885,0		17,509,0 19,556.0	15,859,0 12,141.0	21,212,0 31,393,0	561,236,0 612,609,0
Total U. S. securities Loans see. by U. S. bonds, &c.	55,943,0 52,346,0	634,871,0	66,289,0	132,247,0	64,743,0	52,608,0	157,235,0 47,625,0	66,844,0 14,950,0	28,533,0 5,034,0	51,151,0 4,625,0	45,579,0 5,562,0	87,756,0 7,423.0	1,443,799,0 483,778.0
Reserve with Fed. Res. Bank.	61,931,0	4,418,765,0 572,881,0	46,863,0	80,888,0	25,561,0	23,771,0	1,375,482,0 129,016,0	379,552,0 30,501,0	227,649,0 15,763,0	467,593,0 34,777,0	162,570,0 14,794,0	513,305,0 42,450,0	10,532,131,0 1,079,196,0
		4,198,962,0	567,514,0	684,294,0	254,751,0	171,942,0	971,712,0		148,812,0	348,633,0	135,928,0	19,373,0 367,328,0	8.750.584.0
Government deposits	96,630,0 88,602,0	264,656,0 445,167,0					347,950,0 119,768,0	74,581,0 27,523,0	34,833,0 16,539,0	64,254,0 26,395,0	25,699,0 9,800,0	109,446,0 306,0	1,383,546,0 914,791,0

2. Data for banks in each Central Reserve city, banks in all other Reserve cities and other reporting banks.

The states (00) continued	New York.		Chicago.	o. St. Louis.	Total Central Res. Cities.		Other Reserve Cities.		Country Banks.		27	otal.
Two ciphers (00) omitted.	July 5.	June 28.	July 5.	July 5.	July 5.	June 28.	July 5.	June 28.	July 5.	June 28.	July 5.	June 28.
Number of reporting banks	s 68	s 66	s 40	3 14	s 122	\$ 120	8 421	s 410	153 8	s 151	8 696	s 681
U. S. bonds to secure circulat'n Other U. S. bonds, including	37,736,0	37,463,0	1,469,0	10,392,0	49,597,0	49,324,0	172,886,0	166,423,0	47,491,0	45,769,0	269,954,0	256,516,0
Liberty bonds	229,923,0 310,075,0	241,696,0 324,436,0								47,480,0 31,164,0	561,236,0 612,609,0	573,395,0 612,362,0
Total U. S. securities Loans sec. by U. S. bonds, &c.	577,734,0 225,637,0	603,595,0 241,434,0									1,443,799,0 483,778.0	1,447,273,0
	4,069,496,0 547,212,0	4,029,203,0	858,457,0	274,263,0	5,202,216,0	5,140,958,0 *827,133,0						
Net demand deposits	108,447.0	105,895,0			150,301,0 4,743,509,0	148,071,0 4,855,498,0					355,655,0 8,750,584,0	
Time deposits	216,069,0 413,989,0	217,466,0	138,828,0	53,194,0	408,091,0	419,544,0	798,514,0	766,856,0	176,941,0	173,752,0	1,383,546,0 914,791,0	1,360,152,0

\*Amended figures

the latter and the Federal Reserve banks.

The Federal Reserve Banks.—Following is the weekly statement issued by the Federal Reserve Board on July 13:

Substantial gains in earning assets, largely discounts and Treasury certificates, accompanied by increases in Government and members' reserve deposits, also in Federal Reserve note circulation are indicated by the Federal Reserve Board's weekly bank statement issued as at close of business on July 12 1918.

INVESTMENTS.—Discounted bills on hand show an increase for the week of 83.1 millions, largely at the New York, Boston, Cleveland and Chicago banks. Of the total discounts 606.6 millions, as against 563.5 millions the week before, is represented by war paper, i. e., member banks' collateral notes and customers' paper secured by U. S. war obligations. Acceptances on hand gained about 6.5 millions, largely at the Boston and reports the liquidation of 2.3 millions of U. S. bonds, while New York reports an increase of about 15 millions in Treasury certificates, the equivalent of an amount temporarily advanced to the Government. Total earning assets increased 101.8 millions during the week.

week.

DEPOSITS.—Government deposits increased about 41 millions, the Cleveland, Chicago, Kansas City and San Francisco banks reporting considerable concentration during the week of Government funds. Members' reserve deposits increased by 69.6 millions and net deposits by 79.7 millions. RESERVES.—No appreciable changes in aggregate gold or cash reserves are noted, though the week saw considerable movement of reserves away from New York and Chicago.

FEDERAL RESERVE CIRCULATION.—During the week the agents issued 46.6 millions net of Federal Reserve notes. The banks report an increase of 21.9 millions of Federal Reserve notes in actual circulation, besides a slight increase in their liability on Federal Reserve Bank notes in CAPITAL.—An increase of \$161,000 in paid-in capital, largely of the Atlanta and Chicago banks, is due primarily to payment by newly admitted members for Federal Reserve Bank stock.

The figures of the consolidated statement for the system as a whole are given in the following table, and in addition we present the results for each of the seven preceding weeks, together with those of the corresponding week of last year, thus turnishing a useful comparison. In the second table we show the resources and liabilities separately for each of the twelve Federal Reserve banks. The statement of Federal Reserve Agents' Accounts (the third table following) gives details regarding the transactions in Federal Reserve notes between the Comptroller and the Reserve Agents and between

COMBINED RESOURCES AND LIABILITIES OF THE FEDERAL RESERVE BANKS AT THE CLOSE OF BUSINESS JULY 12 1918.

and the law of the part of the second	July 12 1918.	July 5 1918.	June 28 1918	June 21 1918.	June 14 1918.	June 7 1918.	May 31 1918.	May 24 1918.	July 13 1917.
RESOURCES. Gold coin and certificates in vault Gold settlement fund—F. R. Board Gold with foreign agencies	\$ 422,738,000 524,225,000 15,529,000	\$ 421,927,000 524,303,000 16,272,000	491,425,000	\$ 438,773,000 481,023,000 17,008,000	\$ 432,557,000 489,610,000 44,084,000	417,675,000	\$ 456,177,000 425,237,000 52,500,000		\$ 471,493,000 388,353,000 52,500,000
Total gold held by banksGold with Federal Reserve AgentGold redemption fund	962,492,000 963,147,000 34,413,000		987,870,000	936,804,000 957,238,000 30,331,000	966,251,000 951,145,000 29,507,000				912,346,000 428,338,000 12,687,000
Total gold reserves Legal tender notes, sliver, &c	1,960,052,000 55,932,000		1,949,021,000 57,178,000		1,946,903,000 58,360,000	1,919,263,000 58,461,000	1,917,826,000 57,883,000		1,353,371,000 47,545,000
Total reserves	2,015,984,000 1,159,882,000 218,464,000	1,076,782,000		931,270,000	2,005,263,000 1,016,031,000 242,923,000	1,977,724,000 984,492,000 248,542,000	1,975,709,000 897,357,000 256,373,000		1,400,916,000 140,163,000 194,937,000
Total bills on hand U.S. Government long-term securities. U.S. Government short-term securities All other saming assets.	1,378,346,000 40,273,000 31,923,000 72,000	17,350,000	40,227,000	40.877.000	1,258,954,000 40,683,000 33,179,000 594,000	1,233,034,000 64,484,000 32,601,000 694,000	1,153,730,000 54,842,000 92,082,000 736,000	32,476,000	335,100,000 43,961,000 30,359,000 2,673,000
Total earning assets Uncollected items (deducted from gross deposits)	1,450,614,000 640,410,000	19595	TOUR TOURS A	SDED SERVICE LIN		Land additional	1,301,390,000 427,331,000	1,277,214,000 365,440,000	412,093,000 260,727,000
5% redemp, fund agst. F. R. bank notes All other resources	735,000 9,979,000			735,000 90,000	735,000	637,000	626,000 438,000		500,000 554,000
Total resources	4,117,722,000	4.044.162.000	3 972 133 000	3 808 802 000	3 849 711 000	3,711,703,000	3.686,300.000	3,585,303,000	2,074,790,000

	July 12 1918.	July 5 1918.	June 28 1918	June 21 1918.	June 14 1918.	June 7 1918.	May 31 1918.	May 24 1918.	July 13 1917.
Capital paid in	1,439,346,000 1,439,346,000	76,163,000 1,134,000 128,398,000 1,369,697,000 527,580,000 117,509,000	\$ 75.858,000 1,134,000 84,535,000 1,557,587,000 286,302,000 121,482,000	\$ 75,770,000 1,134,000 159,457,000 1,464,986,000 287,769,000 117,345,000	1,134,000 155,532,000 1,555,434,000 264,887,000	1,134,000 179,876,000 1,449,486,000 239,971,000	1,134,000 166,191,000 1,440,413,000 278,698,000	1,134,000 122,350,000 1,436,284,000 242,488,000	
Total gross deposits.  F. R. notes in actual circulation.  F. R. bank notes in circulation, net liab.  All other liabilities.	1,813,425,000	2,143,184,000 1,791,569,000 10,635,000 21,477,000	2,049,906,000 1,722,216,000 10,390,000 12,629,000	2,029,557,000 1,677,951,000 9,945,000 12,335,000	1,651,500,000 10,001,000	1,639,579,000 9,580,000	1,600,968,000 8,324,000		532,508,000
Total liabilities	61.9% 55.0%	4,044,162,000 65.3% 55.6%	3,872,133,000 60.4% 59.3%	3,806,692,000 64.8% 58.9%	3,849,711,000 60.8% 59.4%	59.2%	3,686,300,000 †59.7% †61.5%	3,585,303.000 60.3% 61.2%	2,074,790,000 74.7% 72.7%
Fd. Res. note liabilities combined Ratio of total reserves to net deposit and Fed. Res. note liabilities combined	58.2%	60.0%	59.9% 61.7%	61.6%			60.2% 62.0%	60.5%	
red. Res. Bote Habilities combined.	00.076	01.170	01.176	00.170				. 05.17	
Distribution by Maturities— 1-15 days bills discounted and bought 1-15 days U. S. Govt. short-term secs. 1-15 days municipal warrants 16-30 days bills discounted and bought. 16-30 days bills discounted and bought. 16-30 days municipal warrants. 16-30 days bills discounted and bought. 16-60 days bills discounted and bought. 16-90 days municipal warrants. 16-90 days days discounted and bought. 16-90 days days days discounted and bought. 16-90 days days discounted and bought. 16-90 days days days days days days days days	4,890,000 42,850,000 9,992,000	1,917,152,000			12,737,000 499,000 104,181,000 5,901,000 247,652,000 175,000 116,472,000 1,416,000 40,267,000 12,950,000	3,043,000 103,784,000 13,655,000 43,000 198,720,000 1,536,000 162,771,000 1,660,000 1,000 38,330,000 12,707,000	14,366,000	2,292,000 32,000 118,118,000 204,000 455,000 191,411,000 15,615,000 3,397,000 30,894,000 10,968,000	\$ 116,739,000 1,117,000 59,380,000 222,000 80,995,000 1,979,000 73,367,000 20,000 4,628,000 3,000 579,957,000 47,449,000
In circulation		2,607,120,000	2,535,820,000	2,520,126,000	2,492,820,000	1,639,579,000 2,440,720,000 407,164,000	2,405,420,000	2,382,660,000	532,508,000 965,460,000 161,237,000
Amount chargeable to Agent	2,241,009,000 277,370,000		2,096,018,000 247,195,000					1,993,585,000 268,900,000	
Issued to Federal Reserve banks  How Secured  By gold coin and certificates  By lawful money  By eligible paper	203,444,000	214,944,000 955,077,000	223,945,000 860,953,000	215,445,000 848,280,000	225,444,000 842,248,0 0	228,446,000 811,621,000	232,448,000 780,628,000	794,504,000	218,118,000 151,619,000
Gold redemption fund	58,378,000 701,325,000			687,206,000	673,707,000	677,588,000	670,043,000	648,652,000	187,030,000
Total	1,963,729,000	1,917,152,000	1,848,823,000	1,805,518,000	1,793,393,000	1,769,876,000	1,736,547,000	1,724,685,000	579,957,000
Eligible paper delivered to F. R. Agent.	1,313,041,000	1,224,983,000	1,031,612,000	1,127,797,000	1,219,848,000	1,193,629.000	1,112,323,000	1,155,877,000	158,473,000

Net amount due to other Federal Reserve banks. & This item includes foreign Government credits. † Revised figures.

WEEKLY STATEMENT of RESOURCES and LIABILITIES of EACH of the 12 FEDERAL RESERVE BANKS at CLOSE of BUSINESS JULY 12 1918.

Two ciphers (00) omitted.	Boston.	New York.	Philadel.	Cleveland.	Richm'd.	Atlanta.	Chicago.	St. Louis.	Minneap.	Kan. City	Dallas.	San Fran.	Total.
RESOURCES. Gold coin and certifs. in vault Gold settlement fund Gold with foreign agencies	\$ 8,077,0 73,365,0 1,085,0	119,091,0	\$ 94,0 54,590,0 1,085,0	\$ 34,644,0 64,566,0 1,395,0	\$ 6,384,0 20,504,0 542,0	\$ 6,810,0 20,768,0 465,0	59,932,0	25,260,0	\$ 8,303,0 14,609,0 620,0	\$ 375,0 33,600,0 808,0	\$ 6,124,0 12,783,0 542,0	25,157,0	\$ 422,738,0 524,225,0 15,529,0
Total gold held by banks Gold with Federal Res. Agents Gold redemption fund	82,527,0 56,964,0 2,799,0	280,282,0	99,155,0	100,605,0 115,611,0 823,0	27,430,0 33,115,0 138,0	30,250,0	152,540,0	31,599,0	23,852,0	33,651,0	19,449,0 14,035,0 1,251,0	92,093,0	962,492,0 963,147,0 34,413,0
Total gold reserves	142,290,0 3,152,0			217,039,0 389,0		61,237,0 590,0	244,758,0 2,829,0				34,735,0 1,685,0		1,960,052,0 55,932,0
Total reserves	145,442,0	768,413,0	158,810,0	217,428,0	61,087,0	61,827,0	247,587,0	62,263,0	49,290,0	69,827,0	36,420,0	137,590,0	2,015,984,0
Bills discounted for members and Federal Reserve banks Bills bought in open market	85,324,0 26,267,0			88,654,0 12,931,0	58,116,0 3,777,0	31,353,0 4,020,0	169,439,0 19,251,0			62,853,0 70,0	28,761,0 1,380,0		1,159,882,0 218,464,0
Total bills on hand	111,591,0 940,0 1,416,0	1,510,0	1,748,0 1,184,0		61,893,0 1,233,0 1,510,0	35,373,0 730,0 975,0 5,0		2,233,0	1,317,0	8,877,0	30,141,0 3,979,0 901,0 16,0	3,462,0 1,030,0	
Total earning assets	113,947,0 42,184,0			110,639,0 46,674,0	64,636,0 39,598,0		197,892,0 91,578,0						1,450,614,
5% redemption fund against Fed- eral Reserve bank notes All other resources	1,173,0	1,590,0	1,113,0	600,0	806,0	14,0 600,0			249,0	400,0 344,0	137,0 478,0		
Total resources	302,746,0	1,485,373,0	308,926,0	375,341,0	166,127,0	131,487,0	538,312,0	156,315,0	119,058,0	195,099,0	88,115,0	250,823,0	4,117,722,
Capital paid in	6,474,0 75,0 16,166,0 87,860,0 69,307,0	649,0 7,508,0 651,547,0	2,261,0 93,630,0 49,786,0	30,051,0 100,198,0		22,820,0	216,0 30,743,0 178,775,0 43,550,0	13,774,0 47,698,0 22,172,0	38,0 12,412,0 37,167,0 8,822,0	17,047,0 62,484,0 25,745,0		15,066,0 66,480,0 27,448,0	1,134,0 169,393,0 1,439,346,0 477,526,0
Total gross deposits.  F. R. notes in actual circulation.  F. R. bank notes in circ'n—Net.  All other liabilities.	173,333.0 121,153,0 1,711,0	598,007,0	155,357,0	194,763,0 170,477,0 1,506,0	84,862,0 76,128,0 1,123,0			67,932,0	57,430,0	8,000,0	51,107,0 33,190,0 821,0	132,610,0	
Total liabilities	302.746.0	1,485,373,0	308,926,0	375,341,0	166,127,0	131,487.0	538.312.0	156.315.0	119.058.0	195.099.0	88,115,0	250.823.0	4,117,722,

\*Difference between net amounts due from and net amounts due to other Federal Reserve banks. \* Net amount due to other Federal Reserve banks

STATEMENT OF FEDERAL RESERVE AGENTS' ACCOUNTS AT CLOSE OF BUSINESS JULY 12 1918.

Two ciphers (00) omitted.	Boston.	New York.	Philadel.	Clevelan4.	Richm'd.	Atlanta.	hicago.	St. Louis.	Minneap.	Kan. City	Dallas.	San Fran.	Total
Returned to Comptroller	\$ 174,840,0 33,436,0	\$ 994,480,0 215,633,0	\$ 229,520,0 38,485,0	\$ 220,300,0 18,509,0	\$ 113,120,0 24,945,0	\$ 96,740,0 19,134,0	\$ 354,240,0 21,745,0	\$ 98,800,0 17,495,0	\$ 77,982,0 14,627,0	\$ 107,700,0 18,721,0	\$ 68,500,0 16,568,0	\$ 155,380,0 11,203,0	2,691,600,0 450,501,0
Chargeable to F. R. Agent In hands of F. R. Agent	141,404,0 17,000,0	1778,847,0 1119,000,0	191,035,0 22,320,0	201,791,0 20,000,0	88,175,0 6,545,0	77,606,0 18,775,0	332,495,0 35,780,0	81,305,0 8,800,0					2,241,099,0 277,370,0
Issued to F. R. Bank Held by F. R. Agent— Gold coin and certificates Gold redemption fund Gold Sett. Fd., F. R. Board Eligible paper, min. req'd	1,000,0 6,464,0 49,500,0 67,440,0	163,740,0 16,542,0 100,000,0	8,906,0 90,249,0	11,518,0 9,993,0 95,000,0	615,0 32,500,0	2,503,0 2,177,0 25,570,0		1,968,0 29,631,0	13,102,0 1,250,0 9,500,0	2,291,0 31,360,0	11,581,0	6,962,0 85,131,0	
Total Amount of eligible paper delivered to F. R. Agent F. R. notes outstanding F. R. notes held by banks	124,404,0 111,591,0 124,404,0 3,251,0	526,257,0 659,847,0	71,354,0 168,715,0 168,715,0 13,358,0	96,705,0	61,489,0 81,630,0	29,747,0 58,831,0	296,715,0 179,265,0 296,715,0 28,836,0	44,462,0	46,837,0 58,798,0	57,084,0 82,359,0	30,141,0	58,109,0	1,963,729,0 1,313,041,0 1,963,729,0 150,304,0
F R. notes in actual circula'n.	121,153.0	598,007,0	155,357.0	170,477.0	76,128.0	56,709.0	267.879.0	67.932.0	57,430.0	76,553.0	33,190.0	132,610.0	1,813,425,

Statement of New York City Clearing House Banks and Trust Companies.—The following detailed statement shows the condition of the New York City Clearing House members for the week ending July 13. The figures for the separate banks are the averages of the daily results. In the case of totals, actual figures at end of the week are also given.

#### NEW YORK WEEKLY CLEARING HOUSE RETURN.

CLEARING HOUSE MEMBERS.	Capital.	Net Profits.	Loans, Discounts,	List	Legal		National Bank and	Reserve with	Additional Deposits with	Net	Nat	National Bank
Week Ending July 13 1918.	Nat. Banks State Banks Trust Co's	Mar. 14	Investments, &c.	Gold.	Tenders.	Silver.	Federal Reserve Notes.	Legal Deposi- taries.	Legal Deposi- taries.	Demand Deposits.	Time Depostes.	Circula-
fembers of Federal Reserve Bank.	. 1		Average.	Average.	Average.	Average.	Average.	Average.	Aperage.	Average.	Average.	Average.
ank of NY, NBA.	2,000,000	5,395,200	44,655,000	24,000	95,000	68,000 742,000	148,000	5,098,000		33,234,000 54,476,000	1,909,000	786,00
ank of Manhat Co. ferchants' National	2,341,800 2,000,000	6,619,400 2,635,500	58,198,000 27,564,000	556,000 85,000	370,000 50,000	275,000	1,362,000 98,000	8,506,000 2,444,000		54,476,000 19,785,000	129,000 281,000	1,849,00
lech & Metals Nat.	6,000,000	10,706,600	163,947,000	7,633,000 348,000	150,000 210,000	2,329,000 343,000	534,000	21,400,000		135,822,000	14,240,000	3,780,00
ank of America	1,500,000 25,000,000	6,530,700	32,115,000 582,843,000	8,310,000	3,052,000	826,000	361,000 1,911,000	3,266,000 96,201,000		25,983,000 548,218,000	8,075,000	1,535,00
hemical National	3,000,000 1,000,000	9,132,400 872,100	74,424,000 15,607,000	196,000 85,000	309,000 115,000	517,000 179,000	636,000 164,000	7,898,000 1,715,000		54,371,000	4,000,000	442,00
at Butch & Drovers	300,000	87,700	2,947,000	28,000	49,000	66,000	8,000	307,000 11,251,000		12,537,000 2,022,000	581,000	148,00 291,00
merican Exch Nat.	5,000,000 25,000,000	5,450,700 21,619,900	115,527,000 340,669,000	471,000 73,000	201,000 280,000	410,000 590,000	782,000 1,648,000	11,251,000 38,980,000		83,070,000 296,051,000	6,010,000 4,972,000	4,919,0
acitle	500,000	1,038,100	14,606,000	58,000	368,000 499,000	430,000 1,199,000	379,000	1,662,000		12,953,000	50,000	
hat & Phenix Nat [anover National	3,500,000	2,665,800 16,713,300	88,843,000 130,439,000	727,000 5,193,000	355,000	820,000	2,088,000 752,000	9,550,000 16,539,000		67,665,000 118,434,000	7,305,000	2,193,0 470,0
itizens' National Ietropolitan	2,550,000	2,916,900	45,369,000	110,000 669,000	32,000 261,000	732,000 740,000	371,000 623,000	5,103,000		34,860,000	287,000	1,019,0
orn Exchange	2,000,000 3,500,000	2,227,700 7,536,500	27,466,000 107,159,000	264,000	219,000	2,172,000	4,750,000			29,366,000 109,836,000		
mporters & Trad Nat lational Park	1,500,000 5,000,000	7,784,900 17,520,000	35,279,000 206,608,000	70,000 31,000	354,000 530,000	40,000 244,000	226,000 1,243,000	3,654,000 19,490,000	*******	24,372,000 147,745,000	3,811,000	51,0 4,805,0
last River National.	250,000	89,800	2,866,000	2,000	107,000	14,000	37,000	491,000		2,853,000	3,311,000	50,0
econd National	1,000,000	3,890,300 30,889,600	19,206,000 273,375,000	57,000 10,000	41,000 311,000	334,000 742,000	474,000 560,000	2,111,000 16,187,000		14,143,000 134,080,000	2,964,000	900,0 8,483,0
rving National	4,500,000	5,581,400	97,841,000	920,000	454,000 35,000	1,912,000 136,000	1,550,000	12,826,000		96,207,000	871,000	636,0
Y County National	1,000,000	322,500 643,100	10,544,000 6,047,000	82,000 20,000	34,000	14,000	522,000 105,000	872,000		9,883,000 5,198,000	91,000	199,0
base National	10,000,000	12,278,200 2,411,100	284,756,000 16,971,000	2,602,000 88,000	2,511,000 164,000	1,727,000 697,000	998,000 411,000	37,262,000		248,808,000 17,837,000	11,706,000	
Commercial Exch	200,000	868,700	6,030,000	47,000	34,000	88,000 210,000	83,000	641,000		5,216,000		
ommonwealth	1,000,000	834,200 2,008,900	6,017,000		34,000 298,000	210,000 115,000	140,000			6,264,000 16,388,000	100,000	250,0
arfield National	1,000,000	1,364,500	11,427,000	1,000	21,000	213,000	230,000	1,703,000		10,149,000	24,000	399,0
fifth National	250,000 1,000,000	404,000 3,597,900			21,000 277,000	283,000 203,000	76,000 230,000	6,319,000		5,461,000 44,173,000	200,000 40,000	249,0 70,0
Aberty National	3,000,000	3,900,000	69,559,000	106,000	28,000	153,000	501,000	9,824,000		60,387,000	2,294,000	996,0
Coal & Iron National Inion Exchange Nat	1,000,000	945,800 1,298,600			55,000 85,000	111,000 281,000				10,702,000 12,498,000	470,000 417,000	413,0
rooklyn Trust Co	1,500,000	2,175,400	34,139,000	76,000	31,000	140,000	476,000	3,126,000		25,581,000	5,002,000	
ankers Trust Co 8 Mtge & Trust Co	11,250,000 2,000,000				153,000 107,000			26,825,000 5,979,000		203,403,000 45,467,000	22,335,000 5,163,000	
Juaranty Trust Co	25,000,000	26,270,700	438,713,000	1,789,000	154,000	327,000 55,000	2,880,000	54,781,000		373,668,000	25,003,000	
Fidelity Trust Co Columbia Trust Co	5,000,000	6,502,500	78,267,000	40,000		487,000	496,000	8,277,000		9,077,000 60,433,000	510,000 12,148,000	
Peoples Trust Co New York Trust Co.	1,000,000	1,284,700	23,333,000	43,000				2,107,000		20,696,000	1,557,000	
Franklin Trust Co	1,000,000	1,089,700	19,697,000	74,000	37,000	147,000	210,000	2,266,000		59,405,000 14,629,000	1,663,000	
Lincoln Trust Co Metropolitan Trust	1,000,000	566,100 4,168,900		12,000 271,000		109,000 67,000				12,205,000 35,231,000	1,797,000	
Nassau Nat. R'klyn	1.000.000	1,167,200	13,295,000	13,000	120,000	260,000	117,000	1,236,000		9,520,000	709,000	50,0
Irving Trust Co Farmers Loan & Tr.	5,000,000									34,209,000 112,668,000		
Average for week_					-					3,527,259,000		
Potals, actual condit	on July 13		4,306,968,000 4,239,701,000 5,235,733,000 4,302,237,000	35,879,000	13,574,000	23,180,000	33,561,000	524,705,000	0	3,568,521,000	162,507,000	36,754,6
Totals, actual condit Totals, actual condit	ion July 6		4,239,701,000	36,545,000	12,501,000	21,546,000	30,446,000	483,803,000		3,488,267,000	160,317,000	36,608,6
Totals, actual condit	on June 22		4,302,237,000	37,141,000	11,515,000	21,145,000	29,434,000	510,881,00		3,542,500,000	157,129,000	36,573,
State Banks.	Not Mem		eral Reserve	Bank.								
Greenwich	500,000	1,433,100	13,760,000	775,000	150,000	275,000		837,000	0	13,976,000		
People's Bowery N Y Produce Exch	_1 200.000				22,000 9,000		410,000		73,000	3,363,000 4,381,000		
THE RESTORAGE ANALYSIS	. 1,000,000	1,116,700	20,830,000	1,292,000	576,000	418,000	443,000	1,312,00	325,000	21,547,000		
Totals, avge for w										72,077,000		
										72,723,000		
Totals, actual condit Totals, actual condit	i on July 6		71,044,000	4,936,000	1,193,000	1,504,000	2,401,000	4,943,00	390,000	77,623,000	113,000	
Totals, actual condit Totals, actual condit	ion June 29		94,080,000	6,078,000		2,471,000 2,312,000	2,918,000	5,404,00	393,000	94,773,000	112,000	
					1,201,000	2,012,000	3,240,000	0,400,00	2,700,000	91,000,000	112,000	
Trust Companies. Title Guar & Trust_			39,499,000		142,000	202,000	510,000	2,473,00	1,236,000	22,643,000	685,000	
Lawyers Title & Tr.	4,000,000											
Totals, avge for wi	9,000,000	16,921,000	62,599,000	526,000	332,000	268,000	709,000	3,768,00	0 1,570,000	36,573,000	1,034,000	
										37,263,000	977,000	
Potais, actual condit Potais, actual condit	i on July 6		62,931,000	506,000	340,000	329,000	736,000	3,455,00	0 1,234,000	35,976,000	1,097,000	
Totals, actual condit	on June 29			506,000		277,000	551,000	3,706,00	0 856,000			
rotals, actual condit												
Grand aggregate, avg Comparison prev wk	e 205,191,800	355,375,600	+30,456,000	$\begin{vmatrix} 41,758,000 \\ -1,280,000 \end{vmatrix}$	14,687,000 + 1183000	$\begin{vmatrix} 24,418,000 \\ +1122000 \end{vmatrix}$	37,508,000 + 5665000	$0 523,158,00 \\ -14347000$		-11,768,000		
Grand ag'gate, actua Comparison prev wk	condition	July 13	4,490,943,000 +62,855,000							b3,678,507,000 +76,641,000		
						-		+4001300				
Grand ag'gate, actua Grand ag'gate, actua	condition	July 6	4,378,088,000 4,393,554,000 4,460,445,000 4,597,312,000	141,987,000 143,501,000	12,917,000	23,379,000	33,583,000	0 648 835 00	$\begin{array}{c cccc} 0 & 1,624,000 \\ 0 & 1,249,000 \end{array}$	53,601,866,000 3,700,076,000	161,527,000	36,608
	condition		1-1000,0001,000	100,000,000	1-21071,000	120,220,000	130,000,000	340,300,00	0 3,573,000	2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	158,581,000	100 500

a U. S. deposits deducted, \$391,150,000. b U. S. deposits deducted, \$358,909,000. c Includes capital set aside for foreign branches, \$6,000,000.

#### STATEMENTS OF RESERVE POSITION.

			Ave	rages.			Actual Figures.						
	Cash Reserve in Vault.	Reserve in Depositaries	Total Reserve.	Reserve Required.	Surplus Reserve.	Inc. or Dec. from PreviousWeek	Cash Reserve in Vault.	Reserve in Depositaries	Total Reserve.	Reserve Required.	Surplus Reserve.	Inc. or Dec. from PreviousWeak	
Members Federal Reserve Bank_ State banks Trust companies*		4,128,000	14,027,000			+621,340	\$ b 9,794,000 1,717,000	3,816,000	13,610,000				
Total July 13. Total July 6. Total June 29. Total June 22.	11,749,000 14,531,000	537,505,000 619,271,000	549,254,000 633,802,000	483,562,790 491,921,790	65,691,210 141,880,210	-12,682,610 -76,189,000 +76,235,680 +11,396,660	11,945,000 14,308,000	492,201,000 648,835,000	504,146,000 663,143,000	477,652,760 491,171,320	26,493,240 171,971,680	+29,769,230 -145,478,440 +124826550 -22,451,400	

\* Not members of Federal Reserve Bank.

a This is the reserve required on net demand deposits in the case of State banks and trust companies, but in the case of members of the Federal Reserve Banks includes also amount of reserve required on net time deposits, which was as follows: July 13, \$4,879,920; July 6, \$4,784,160; June 29, \$4,717,650 June 22, \$4,724,250. b This is the reserve required on net demand deposits in the case of State banks and trust companies, but in the case of members of the Federal Reserve Bank in also amount of reserve required on net time deposits, which was as follows: July 13, \$4,875,210; July 6, \$4,809,510; June 29, \$4,707,870; June 22, \$4,713,870.

c Amount of cash in vauit, which is no longer counted as reserve for members of the Federal Reserve Bank, was as follows:
July 13, \$106,637,000; July 6, \$99,932,000; June 29, \$98,591,000; June 22, \$100,082,000.

d Amount of cash in vaults, which is no longer counted as reserve for members of the Federal Reserve Bank, was as follows: July 13, \$106,194,000; July 6, \$101,038,000; June 29, \$96,513,000; June 22, \$99,235,000.

The State Banking Department reports weekly figures showing the condition of State banks and trust companies n New York City not in the Clearing House, as follows:

SUMMARY OF STATE BANKS AND TRUST COMPANIES IN GREATER NEW YORK, NOT INCLUDED IN CLEARING HOUSE STATEMENT.

(Figures Furnished by State Banking D	July 13.	Differences from previous week.
Loans and investments	\$727,202,500 12,196,100	Inc. 4,672,700 Inc. 30,300
Currency and bank notes	14,379,400 57,107,400	Inc. 615,900 Dec. 1,363,100
Total deposits	785,804,700	Dec. 14,519,500
Deposits, eliminating amounts due from reserve de- positaries and from other banks and trust com-		

positaries and from other banks and trust com-panies in N. Y. City, exchanges and U. S. deposits 692,347,700 Inc. 4,389,800 asserve on deposits 130,571,300 Dec. 2,460,000 \$69,947,500 30,835,000 13.99% 6.17%

Total\_\_\_\_\_\$29,788,880 23.62% \$100,782,500 20.16% The averages of the New York City Clearing House banks and trust companies combined with those for the State banks and trust companies in Greater New York City outside of the Clearing House are as follows:

COMBINED RESULTS OF BANKS AND TRUST COMPANIES IN GREATER NEW YORK. (Two ciphers omitted.)

Week Ended—	Loans and Investments	Demand Deposits.	Specie.	Legal Tenders.	Total Cash in Vault.	Reserve in Deposi- tartes.
			8			
Mar. 16	5.061,380,8	4,369,257,5	90,131,4	81,255,4	171,386,8	574,445,1
Mar. 23	5,034,741,0	4,409,310,1	90,664,8	84,264,8	174,929,6	569,773.8
Mar 30	5,089,258,3	4,446,491,7	91,076,7	86,187,0	177,263,7	578,017,3
April 6	5,055,925,8	4,468,927,4	91,749,8	86,601,6	178,351,4	603,729,1
April 13	5,126,263,6	4,466,133,2	92,493,5		177,924,1	
April 20	5.263,096,6	4,487,819,0	92,069,3	83,894,9	175,964,2	594,991,3
April 27	5,276,947,7	4,454,190,8	92,079,0		178,098,3	
May 4		4,482,747,3	90,948,5		176,006,2	
May 11		4,415,207,5	91,076;0	85,279,8	176,355,8	573,373,4
May 18	5,368,727,3	4,302,189,7	89,363,8	83,001,4	172,365,2	567,941.
May 25		4,365,620,5	87,653,3		174,393,4	
June 1		4,422,114,8	85,129,9		169,572,6	
June 8	5,255,139,0		81,594,4		169,318,8	
June 15		4,473,266,6			168,403,9	581,941,
June 22	5,242,919,0		80,450,7		169,238,3	
June 29		4,401,117,1	80,119,9		169,846,8	669,593,
July 6	5,107,950,8		78,499,8		167,175,8	
July 13	5,143,094,5	4,328,256,7	78,372,1	89,309,8	167,681,9	570,046,

"Included with "Legal Tenders" are national bank notes and Fed. Reserve med by State banks and trust cos., but not those held by Fed. Reserve m

In addition to the returns of "State banks and trust companies in New York City not in the Clearing House," furnished by the State Banking Department, the Department also presents a statement covering all the institutions of this class in the City of New York:

For definitions and rules under which the various items are made up, see "Chornicle," V. 98, p. 1661.

The provisions of the law governing the reserve requirements of State banking institutions as amended May 22 1917 were published in the "Chronicle" May 19 1917 (V. 104, p. 1975). The regulations relating to calculating the amount of deposits and what deductions are permitted in the computation of the reserves were given in the "Chronicle" April 4 1914 (V. 98, p. 1045).

STATE BANKS AND TRUST COMPANIES IN NEW YORK CITY.

Wash seeded fada 10	State	Banks.	Trust Companies.				
Week ended July 13	July 13 1918.	Differences from previous week.	July 13 1918.	Differences from previous week.			
Capital as of Mar. 14 Surplus as of Mar. 14 Loans and investm'ts Specie. Currency & bk. notes Deposits with the F. R. Bank of N. Y. Deposits	23,618,400 41,225,300 465,403,000 13,287,000 26,566,800 42,098,500 577,112,000 105,187,600 23,1%	Inc. 880,700 Dec. 851,900 Inc. 2,160,200 Inc. 176,800 Dec. 14,982,600 Inc. 3,908,300	17,100,800 17,756,600 197,123,900 1,996,306,100 298,934,100	Inc. 25,527,700 Dec. 63,800 Inc. 583,400 Inc. 2,029,660 Dec .22,324,700 Dec. 1,244,900			

Boston Clearing House Banks.—We give below a summary showing the totals for all the items in the Boston Clearing House weekly statement for a series of weeks:

BOSTON CLEARING HOUSE MEMBERS.

	July 13 1918.		ange from tous week.	July 6 1918.	June 29 1918.
Circulation Loans, disc'ts & investments.		Dec.	2,483,000	485,764,000	494,758,000
Individual deposits, incl.U.S. Due to banks	128,298,000 14,040,000	Inc. Dec.	47,000 310,000	128,251,000 14,350,000	123,687,000 15,165,000
Exchanges for Clear. House. Due from other banks Cash in bank & in F.R. Bank	89,550,000 60,909,000	Dec.		21,517,000 89,847,000 61,969,000	
Reserve excess in bank and Federal Reserve Bank	15,186,000	Inc.	364,000	14,822,000	7,538,000

Philadelphia Banks.—The Philadelphia Clearing House statement for the week ending July 13, with comparative figures for the two weeks preceding, is as follows. Reserve requirements for members of the Federal Reserve system are 10% on demand deposits and 3% on time deposits, all to be kept with the Federal Reserve Bank. "Cash in vaults" in not a part of legal reserve. For trust companies not members of the Federal Reserve system the reserve required is 15% on demand deposits and includes "Reserve with legal depositaries" and "Cash in vaults."

	Week en	ding July 1	3 1918.		France 00	
Two ciphers (00) omitted.	Memb'rs of P. R. Syst.	Trust Cos.	Total.	July 6 1918.	June 29 1918.	
Capital	\$25,975,0	\$5,500,0	\$31,475,0	\$31,475,0	\$31,475,0	
Surplus and profits	68,494,0	13,927.0	82,421.0	82,249,0	81,634,0	
Loans, disc'ts & investm'ts	560.575.0	46.416.0	606,991.0	614,209,0	618,757.0	
Exchanges for Clear. House	24,074,0	465.0	24,539.0	28,437.0	27,804,0	
Due from banks	130,357,0	168.0	130,525,0	137,501,0	134,853,0	
Bank deposits	160,752.0	1,208.0	161,960.0	161,808.0	164,702,0	
Individual deposits	418,519,0	30,197.0	448,716,0	448,380.0	443,165,0	
Time deposits		00,101,0	4,379.0	4,448.0	4,430,0	
Total deposits	483,650.0	31,407.0	615,055.0	614,636,0	612,297,0	
U.S. deposits(not included)			44,185.0	52,643.0	68,379,0	
Res've with Fed. Res. Bk.	51,733.0		51.733.0	41.284.0	44.860.0	
Res've with legal deposit's		4,617.0	4,617.0	5,603.0	4,980,0	
Cash in vault	16,556,0	1,772,0	18,328,0	18,060,0	17,795,0	
Total reserve & cash held.		6,389,0	74,678,0	64,947,0	67,635,0	
Reserve required	42,615,0	4,615.0	47,230,0	46,149,0	46,184,0	
Excess res. & cash in vault	25,674.0	1,775,0	27,448.0	18,798.0	21,451,0	

\*Cash in vault is not counted as reserve for F. R. bank members.

Non-Member Banks and Trust Companies.-Following is the report made to the Clearing House by clearing nonmember institutions which are not included in the "Clearing House return" on the preceding page:

RETURN OF NON-MEMBER INSTITUTIONS OF NEW YORK CLEARING HOUSE.

CLEARING NON-MEMBERS.	Capital.	Net Profits.	Louns, Discounts, Innestments,		Legal		National Bank & Federal	Reserve with Lagal	Additional Deposits with Legal	Net	Nat	Nationa Bank
Week Ending July 13 1918.	Nat. bank State bank		æc.	Gold.	Tenders.	Stiver.	Reserve Notes.	Depost-	Depost- turies.	Demand Deposits.	Time Deposits.	Circula-
Members of Federal Reserve Bank Battery Park Nat. Bank W. R. Grace & Co.'s bank First Nat. Bank, Brooklyn At. City Bank, Brooklyn First Nat. Bank, Jersey City Hudson Co. Nat., Jersey City First Nat. Bank, Hoboken Becond Nat. Bank, Hoboken	\$ 400,000 500,000 300,000 300,000 400,000 250,000 220,000 125,000	642,400 670,500 604,100	6,286,000	Average. \$4,000 3,000 11,000 2,000 198,000 60,000 7,000 10,000	Average.  \$ 14,000   2,000   11,000   32,000   215,000   6,000   1,000   49,000	Aserage. 39,000 114,000 60,000 105,000 78,000 43,000 128,000	Average. \$112,000 \$1,000 148,000 337,000 152,000 195,000 44,000	Aserage. \$1,159,000 705,000 568,000 591,000 1,000,000 290,000 345,000 279,000	Average. \$ 214,000 470,000 895,000 2,128,000 705,000 797,000 629,000	Average.  7,541,000 3,481,000 5,635,000 5,340,000 7,825,000 3,510,000 3,039,000 2,629,000	Aserage. 83,000 1,220,000 570,000 405,000 460,000 3,535,000 2,573,000	193,000 300,000 120,000 397,000 197,000 219,000 100,000
Total	2,495,000	5,489,500	55,125,000	375,000	330,000	567,000	1,069,000	4,937,000	5,838,000	39,000,000	8,846,000	1,526,000
State Banks.  Not Members of the Pederal Reserve Bank. Bank of Washington Heights. Colonial Bank Colonial Bank Intercational Bank Mutual Bank New Netherland Bank Yorkyille Bank Mechanics' Bank, Brooklyn North Side Bank, Brooklyn	100,000 500,000 1,000,000 500,000 200,000 100,000 1,600,000 200,000		5,335,000 8,183,000 3,671,000 7,082,000 22,379,000	73,000 717,000 655,000 154,000 2,000 53,000 267,000 142,000 11,000	5,000 119,000 15,000 58,000 31,000 346,000 19,000	60,000 419,000 382,000 46,000 173,000 231,000 640,000 118,000	160,000 115,000 551,000 355,000 177,000 180,000 112,000 1,163,000 293,000	128,000 620,000 756,000 288,000 960,000 225,000 1,401,000 220,000	116,000 477,000 181,000 29,000 248,000 78,000 373,000 613,000 351,000	2,140,000 10,328,000 12,604,000 4,765,000 7,444,000 4,037,000 23,352,000 4,054,000	337,000 136,000 46,000 69,000 65,000 400,000	
Total	4,400,000	4,625,000	76,608,000	2,074,000	703,000	2,505,000	3,106,000	5,045,000	2,466,000	76,176,000	1,053,000	
Trust Companies.  Not Members of the  Fe rol Reserce Bank.  Ham on Trust Co., Brooklyn  Mechanics' Tr. Co., Bayonne	500,000 200,000			373,000 22,000	19,000 19,000	24,000 96,000	87,000 193,000	289,000 367,000	406,000 348,000	5,786,000 4,588,000		*****
, Total	700,000	1,351,800	15,636,000	395,000	38,000	120,000	280,000	656,000	754,000	10,374,000	4,234,000	*****
Grand aggregate Comparison previous week Excess reserve Grand aggregate July 5 Grand aggregate June 29 Grand aggregate June 22 Grand aggregate June 15	\$26,180 7,595,000 7,595,000 7,595,000	decrease 11,466,300 11,346,600 11,346,600	147,369,000 +941,000 =	-1,000 2,845,000 2,794,000 2,878,000	1,071,000 +71,000 1,000,000 998,000 1,121,000 1,253,000	+396,000 2,796,000 3,090,000 3,221,000	+198,000 4,257,000 4,109,000 4,031,000	-279,000 10,917,000 10,859,000 11,052,000	-2,202,000 11,260,000 10,655,000 13,040,000	a125,550,000 +1,695,000 a123,855,000 122,550,000 123,544,000 125,949,000	-34,000 	

# Bankers Gazette.

Wall Street, Friday Night, July 19 1918.

The Money Market and Financial Situation.—Early on Monday of this week cables announcing the beginning of a new German offensive in France ended the long wait for that event. The effect in Wall Street was a temporary suspension of practically all demand for securities, some liquidation "at the market," especially of several industria stocks, and, of course, a substantial drop in price of the latter. During the remainder of the week, however, the futility of the German effort has become more and more apparent, and the market has not only fully recovered from Monday's depression, but has made some progress in a movement towards higher values than those of last week. Moreover, it is a significant fact that nearly all foreign bonds dealt in on this market have steadily advanced and others have maintained a firm tone this week.

Little, if anything, except war news has perceptibly affected financial affairs. The weather has again been favorable for all growing crops and it is reported that spring wheat, perhaps the most important, is now at a higher percentage of condition than when the Government report was made.

Practically the only change in the iron and steel situation is the fact that the Government is still further encroaching upon the small supply heretofore available for other than

As might be expected, in view of the enormous Treasury and Federal Reserve financing now in progress, or this week concluded, the local money market has been continuously strong, and rates so high that actual transactions have been limited.

Foreign Exchange.—Sterling exchange remained without new feature. The Continental exchanges were quiet and irregular except that Swiss exchange closed higher.

To-day's (Friday's) actual rates for sterling exchange were 4 72 1/2 @4 72 3/8 for sixty days, 4 75 5-16 @4 7530 for checks and 4 76 7-16 for cables. Commercial on banks, sight, 4 75 @4 75 1/4; sixty days, 4 71 1/8 @4 71 1/8; ninety days, 4 70 @4 70% and documents for payment (sixty days), 4 70@ 4 703/8. Cotton for payment, 4 75@4 751/4 and grain for payment, 4 75@4 751/4.

To-day's (Friday's) actual rates for Paris bankers' francs were 5 77% for long and 5 72% for short. Germany bankers' marks were not quoted. Amsterdam bankers' guilders were 51 1-16 for long and 51 3-16 for short.

Exchange at Paris on London, 27.16 fr., week's range 27.16 fr. high and also 27.16 fr. low.

The range for foreign excha	nge for the we	eek follows:
Sterling Actual—Sizty Days, High for the week. 472½ Low for the week. 472%	Checks. 4 75 5-16 4 7530	Cables. 4 76 7-16 4 76 7-16
Paris Bankers' Francs— High for the wMek 577% Low for the week 577% Amsterdam Bankers' Guilders—	5 71 % 5 71 %	5 69 % 5 69 %
High for the week 51 5-16 Low for the week 51 1-16	5114 5114	52 5134

Domestic Exchange.—Chicago, par. Boston, par. St. Louis, 15c. per \$1,000 discount bid and 5c. discount asked. San Francisco, par. Montreal, \$20 311/4 per \$1,000 premium. Minneapolis, 10c. per \$1,000 premium. Cincin-

State and Railroad Bonds.—Sales of State bonds at the Board are limited to \$10,000 New York 41/2s, at 1081/4.

The market for railway and industrial bonds was unusually dull during the early part of the week but became more active on Thursday and so continued to-day. Prices have remained relatively steady, fluctuations narrow and final results almost equally divided between higher, lower and unchanged quotations. Business in this department has, however, been greatly overshadowed by enormous transactions in the various Liberty Loan bonds. Railway bonds have been relatively strong under lead of the best known issues.

United States Bonds.—Sales of Government bonds at the Board have been on a large scale, but include only Liberty Loan 31/2s, at 99.58 to 99.66; L. L. 4s, 1932-1947, at 93.90 to 94.60; L. L. 2d 4s, 1927, at 93.90 to 94.14; L. L. 1st 41/4s, 1932 ,at 93.90 to 94.56; L. L. 2d 41/4s, 1927, at 93.80 to 94.14 and L. L. 3d 4\(\frac{1}{4}\)s, 1928, at 95.76 to 96.04. For to-day's prices of all the different issues, and for the week's range, see third page following.

Railroad and Miscellaneous Stocks.—As noted above the stock market has been dominated almost exclusively

by news from the seat of war. The latter was such on Monday as to cause liberal sales with very little regard for prices. The transactions aggregated nearly 814,000 shares, as against an average of a trifle over 300,000 shares last week and some industrial issues declined from 6 to 8 points. On Tuesday and Wednesday the market was much more quiet, both as to volume of business and fluctuations. On Thursday the reverse of Monday's conditions prevailed, and last week's level of prices was recovered or surpassed.

Reading was the weak feature of the railways. It sold on Monday 3 points below last week's closing price, but regained all the loss.

When at the lowest General Motors showed a decline of 9 points, Am. Sum. Tobacco 8½, and Baldwin Locom. 4. U. S. Steel has covered a range of 7 points and closes near the highest. These, however, have been exceptional fea-tures, a large proportion of the active list remaining comparatively steady throughout the week.

For daily volume of business see page 279.

The following sales have occurred this week of shares not represented in our detailed list on the pages which follow:

STOCKS. Week ending July 19.	Sales	1	Range	fo	r Wee	6	Ran	ge sin	ce Jan	. 1.	
Week ending July 19.	Week.	Lo	west.		Hu	hest.		Low	est.	High.	est.
Albany & Susqueh 100		\$ per 180	shar			shar		\$ per   180		\$ per :	
Amer Smelters Securities pref series A	100	903/	Tealer	10	903/	Tester	10	00	3.5	0414	350
American Snuff 100			July			July		89 34		100	Ma
Am Sumatra Tob pf. 100			July			July		81		103	June
Am Teleg & Cable100	50		July			July		51		60	Fel
Assoc Dry Goods 100	200	15	July		15	July		12	May		July
Barrett pref100		102	July			July			June		Jun
Batopilas Mining 20	1,100		July			July		1	Jan		Ma
Bklyn Union Gas 100			July			July			July		Fel
Brunswick Term'l 100	100		July			July			Jan		Jun
Butterick 100			July			July			May		Fel
Central Foundry 100			July			July			Mar		Ap
Preferred100	100	45%	July	17		July			Jan		AD
Certain-Teed Prod no pas	100		July		33	July			July	38	Jun
Cons Interstate Call10	900	10%	July	17	111%	July	17	736	Apr		Jun
Continental Can pref 100	100	99	July	19	99	July	19	99	July		Ma
Elk Horn Coal 50	200	24 3%	July	15	24 1/4	July	15	22	Jan	2814	Ma
Fisher Body Corp.no pa			July	17	38	July			Jan	43	Jun
Preferred100		90	July	18	90	July	18	7034	Jan	90	July
General Cigar Inc100			July	15	48	July	19	34	Jan	58	Jun
Int Harvester Corp100			July	19	653	July			Mar	72	Fel
Jewel Tea Inc100		32 14	July	18	3214	July	18	3014	Apr	40	Fel
Kings Co Elec L & P. 10			July			July			Apr		Fe
Kresge (8 8) Co10			July			July			June		Jul
Laclede Gas10			July			July			July		Ma
Liggett & Myers pref 10		0 104	July			July				107%	
Loose-Wiles 1st pref_100			July			July					Jul
May Dept Stores 100			July			July			Jan		
Michigan Central10			July			July					Jun
M St P & S S Marie_10			July			July					Ma
National Acme5			July			July					Ma
National Biscuit 100			July			July				100	Ja
Nat Rys Mex 2d pref 10			July			July					
N Y Dock			July			July					Ma
Nova Scotia S & C10			July			July					Ja
Ohio Fuel Supply2			July			July					
Pacific Mail rights			July			July					
Peoria & Eastern10 Pitts Cin C & St L10						July					Ja Ma
Pittsburgh Steel pref 10			July			July			Ap		Ja
			July			July		11	Fet		Ma
Sloss Sheff S & I pref 10 So Porto Rico Sugar_10		0 125			125	July				162	Ja
Rights.	3.49		July			July					
Standard Milling 10		0110			110	July				110	Jul
Stutz Motor Car_no po											
Third Avenue Ry10			July			July			Ap		
Tol St L & W tr rets			July			July			June		Jul
Preferred trust rects_			July			July					Jul
Transue & W'ms_no po		0 393									Ma
Underwood pref10		0 104			5 104			6 104	July	112	Fe

Outside Market .- The favorable character of the war news served to maintain a firm undertone in "curb" securities this week though it failed to stimulate business to any great extent while price fluctuations as a rule were narrow. Oil shares were about the most active issues with Houston Oil, com., conspicuous for a rise of some 7 points to 79, though it reacted to-day, closing at 76½. Merritt Oil declined from 25¼ to 24, then jumped to 26¼, the final figure to-day being 26. International Petroleum moved down from 145½, and up to 141%. Some of the low-priced issues 14% to 13% and up to 14%. Some of the low-priced issues were in good demand. Northwestern Oil after an early were in good demand. Northwestern Oil after an early loss from 58c. to 57c. ran up to 73c. with the close to-day at 68c. Island Oil & Trans. was active though changes were slight—between 3½ and 4½—the close to-day being at 4½. Midwest Oil com., under pressure for a time, sold down from \$1 05 to 98c., but recovered to \$1 06, closing to-day at 1.04. Motor shares were irregular. Chevrolet Motor from 133 improved to 135, sank to 130 and moved back again to 135, the close to-day, however, being at 132½. United Motors was erratic, moving between 32½ and 33¾, the final figure to-day being 32½. Aetna Explosives com. lost over a point to 11½, the close to-day being at 11½. Burns Bros. Ice receded from 30½ to 28½, recovered to 31 and ends the week at 30. Trading in General Asphalt was smaller, the com. after early improvement of about a point to 35, sold down to 33. Lima Locomotive com. was comparatively active to 33. Lima Locomotive com. was comparatively active and gained over two points to 46¼. Wright-Martin Airc. com. ranged between 10½ and 10½, closing to-day at 10¼. Mines were almost at a standstill, except in a few of the low-priced issues. There was an active market in bonds, the new Bethlehem Steel serial 7s being traded in for the first time. Russian Govt. bonds show decided improvement. The 5½s after a gain of over 5 points to 50 during the week jumped to 55½ to-day and finished at 55. The 6½s moved down at first from 49 to 48, but sold up finally to 55.

A complete record of "curb" market transactions for the week will be found on page 280.

	VD LOW SA					_		- the		NEW YORK STOCK EXCHANGE	PER Since Street On basis of 16	e Jan. 1.	PER 8. Range for Year	Previous
uturday uty 13	July 15	Tuesday July 16	Wednes July	17	Thursd July 1	8	July 19	Share	18	Industrial&Misc.(Con.) Par	Lowest.	Highest.	Lowest	Highest S per she
er share 1 1221 <sub>2</sub> 25 1234	z1134 1178	\$ per share 12112 1211 1134 117	2 *1201 <sub>2</sub> 1 8 117 <sub>8</sub>	1178		221 <sub>2</sub> 121 <sub>8</sub>		21 <sub>2</sub> 3.7	70	Burns Bros	108 Feb 5 878 Apr 25	\$ per share. 134 May 8 1278 July 10	89 Jan	12514At
818 2818 078 4234 814 1912		283 <sub>8</sub> 284 407 <sub>8</sub> 407 19 19		31 428 1858	*4078	30 <sup>5</sup> 8 41 <sup>1</sup> 4 19	*4078 4		50	California Packing No par	1612 Jan 2 3612 Jan 3 12 Jan 7	3312 May 14 4512 May 10 218 June 17	1284 Dec 3384 Nov 1014 Dec	5214 Ja 4214 At 301 <sub>2</sub> Ja
018 6018 714 6714	6078 6118 6618 6714	611 <sub>2</sub> 613 673 <sub>8</sub> 68	6714	6014	*60 68	62 6958	*60 6	984 8,0	00	Central Leather 100	36 Jan 5 6112 Jan 15	6378 June12 7388 Feb 27 2107 Mar 8	291 <sub>2</sub> Nov 55 Dec 97 Dec	6214 Ja 1011 <sub>2</sub> Ju 1157 <sub>8</sub> Ja
21 <sub>2</sub> 104 4 343 <sub>8</sub> 1 81	*102 1041 <sub>2</sub> 331 <sub>2</sub> 34 82 82 <sup>7</sup> 8	34 34 83 83	83	343 <sub>8</sub> 83	341 <sub>2</sub> 821 <sub>2</sub>	04 341 <sub>2</sub> 85	341 <sub>8</sub> 3 85 8	141 <sub>2</sub> 1,9 153 <sub>8</sub> 1,8	00	Chandler Motor Car 100	2914 Mar 6 6814 Jan 2	351 <sub>2</sub> May 16 95 Feb 25	25 Dec 56 Nov	41 Fe 1044 M
61 <sub>2</sub> 161 <sub>2</sub> 97 <sub>8</sub> 397 <sub>8</sub> 55 <sub>8</sub> 455 <sub>8</sub>		1658 165 3914 40 4512 455	*39	167 <sub>8</sub> 397 <sub>8</sub> 451 <sub>4</sub>	39%	1678 4034 4714	41 4	167 <sub>8</sub> 3,5 111 <sub>2</sub> 2,3 181 <sub>4</sub> 6,6	00	Chile Copper 25 Chino Copper 8 Colorado Fuel & Iron 100	141 <sub>2</sub> Apr 4 363 <sub>8</sub> June10 343 <sub>4</sub> Jan 29	1758 Jan 2 4714 May16 5412 May24	1114 Nov 3512 Nov 2914 Nov	27% M 634 M 58 Ju
21 <sub>4</sub> 331 <sub>4</sub> 3 837 <sub>8</sub>	*321 <sub>4</sub> 331 <sub>4</sub> 828 <sub>4</sub> 828 <sub>4</sub>	33 33	2 3312	3384 841 <sub>2</sub> 72	3358	335 <sub>8</sub> 841 <sub>2</sub> 728 <sub>4</sub>	8378 8	335 <sub>8</sub> 2,7 35 1,4 723 <sub>4</sub> 5	00	Consolidated Gas (N Y) 100 Continental Can. Inc. 100	2834 Mar25 8234 July15 6778 May10	35 Jan 30 921 <sub>2</sub> Feb 7 95 Feb 19	7612 Dec	4778 A1 13458 Ja 10314 Ju
9 72 212 4318 912 10112	10012 10012	*100 101	8 441 <sub>4</sub> 2 1011 <sub>8</sub>	4518 10112	443 <sub>4</sub> 1011 <sub>8</sub> 1	4578 0118	4478 4 *10012 10	157 <sub>8</sub> 137,9	00	Do pref	2978 Jan 15 29012 Jan 7	4578 July 18 102 July 2	18 Feb 881 <sub>2</sub> Nov	3714 Ju
512 6534 012 91 134 32	631 <sub>4</sub> 655 <sub>8</sub> *901 <sub>2</sub> 911 <sub>2</sub> 31 31 <sup>3</sup> 8	*9012 91	2 *9012	65% 9112 31%	9112	6712 9112 3178	*9158 9 3078	134 12,7	00	Orucible Steel of America_100 Do pref100 Cuba Cane SugarNo par	52 Jan 12 86 Jan 31 2712 Apr 10	7478 May16 9134 June 4 3378 Feb 20	83 Dec	917 <sub>8</sub> Ju 1178 <sub>4</sub> Ju 551 <sub>4</sub> Ju
34 813 54 561	81 81	81 81 551 <sub>8</sub> 55	*8078 5518	8138 5512 884	81	8138 5712 812		813 <sub>8</sub> 6 573 <sub>4</sub> 23,9 81 <sub>4</sub> 5,5	00	Distillers' Securities Corp. 100 Dome Mines, Ltd	7818 Mar25 233 Jan 2 6 June19	83 Feb 18 648 May24 10 Jan 4	7478 Dec 1134 May 612 Nov	941 <sub>2</sub> Ja 441 <sub>4</sub> O 242 <sub>4</sub> Ja
29	28 28 145 145 <sup>1</sup> 8	*28 29 *1451 <sub>2</sub> 147	287 <sub>8</sub> 12 1463 <sub>4</sub>	29 14634	29 147	30 1471 <sub>2</sub>	30 1461 <sub>2</sub> 1	30 <sup>7</sup> 8 3,4 47 <sup>5</sup> 8 2,4	00	Gaston W & W IncNo par General Electric	2634 June19 1274 Jan 7	39 Feb 13 153 May16	28 Feb 118 Dec	4112 A 17184 J
178 1541 <sub>2</sub>	#8114 8112 4512 4512	8112 81	12 8134 4614	153 813 <sub>4</sub> 47		82 4784	*81 461 <sub>2</sub>	82 4784 4,7	00	Goodrich Co (B F)	106% Jan 15 79 Apr 17 38 Jan 2	88 Feb 1 2504 Feb 5	724 Dec 324 Dec	1461 <sub>8</sub> Ji 93 Ji 611 <sub>4</sub> Ji
714 100 7 7815 212 43	*9714 100	*97¼ 100 77 77	*9714	100 78i2 42i2		100 7812 4212		7812 2	000	Do pref	96 Jan 10 74 Jan 25 3812 Jan 17		85 Nov	
85%	\$84 84 * 1021 <sub>2</sub>	*8312 85	*8312	85	*8312	85 1021 <sub>2</sub>	8414	841 <sub>4</sub> 1	111	Oulf States Steel tr ctfs100 Do let pref tr ctfs100 Haskell & Barker CarNo par	84 May28 102 Jan 10	11112 Apr 25 102 Jan 10	77 Nov 1011, Nov	137 J
21g 431 314 531 6 173	52 5318		12 53	431 <sub>2</sub> 533 <sub>8</sub> 17		4518 5334 1712	5318	5414 15,9 1734 2	990	Inspiration Cons Copper	34 Jan 5 425 Jan 15 10 Jan 8	5634 May 16 19 June 20	38 Nov 74 Nov	661 <sub>2</sub> J
9 601 51 <sub>8</sub> 1265 68 <sub>4</sub> 278	x58 58 126 126	*58 59 1251 <sub>2</sub> 125	12 *58 12 *125	59 127-2 2712		60 1271 <sub>2</sub> 273 <sub>4</sub>	*125 1	2712 2	200	Do pref	38 Jan 5 11112 Jan 2 21 Jan 15	1314 May 8	100% Nov	
918 998 0 305	2931 <sub>2</sub> 96 293 <sub>8</sub> 30	95% 99 2912 29	18 9714 2934	983 <sub>4</sub>	98 3038	99%	9858 1 3078	0018 70.4 3118 11.7	700	International Nickel (The) 25	83% Jan 2 27 Jan 15	10912 June 1 3158 July 8	625 Feb 241 Dec	10612 C
5 361 1 63 91 <sub>4</sub> 52	3518 3512 *61 63 248 4814	*61 63	6178	37 617 <sub>8</sub> 51	37 611 <sub>2</sub> 50	3734 6112 51	*61 5034	63 5034	300 200 900	Do stamped pref 100 Kelly-Springfield Tire 25	2412 Jan 15 58 Jan 22 41 Apr 2	651 <sub>2</sub> Jan 3 51 June22	5014 Nov 3678 Dec	7712 J
3 331, 1 84 81 <sub>2</sub> 19	3284 33 81 8314 1812 1815		14 83	3358 83 19	331 <sub>8</sub> 84 191 <sub>4</sub>	333 <sub>4</sub> 841 <sub>2</sub> 20	8378	8412 2,0	900 900	Kennecott CopperNo per Lackawanna Steel	29 Mar25 734 Jan 12 12 Apr 2	91% May16	68 Nov	5018 N 10378 J 30 J
112 261	4 *241 <sub>2</sub> 261 70 70	251 <sub>2</sub> 28	*2412	261 <sub>4</sub>	25% *6912	26 70	261 <sub>4</sub> *691 <sub>4</sub>	26 <sup>1</sup> 4	100	Do 2d pref	1712 Jan 8 53 Feb 15 7134 June18	2678 June29 70 July15	1214 Nov 55 Jan	2718 J 64 J 894 F
3 75 31 <sub>2</sub> 65 71 <sub>2</sub> 28	*73 7513 *6312 65 2712 28	*631 <sub>2</sub> 68 *28 29	64 29	75 64 29	*74 *631 <sub>2</sub> 283 <sub>4</sub>	75 65 29	*64 2938	2984 1,4	200 500	Mackay Companies 100 Do pref 100 Maxwell Motor, Inc. 100	57 Jan 4 231 <sub>2</sub> Jan 15	65 May28	5714 Dec	6712 3
5 55 01 <sub>2</sub> 22 81 <sub>4</sub> 98 <sup>3</sup>	5412 55 *1912 203 96 978		218 22	56 22 9858	551 <sub>2</sub> 22 981 <sub>2</sub>	5614 2278 10114	2278	2338 2,	300 500 200	Do 1st pref	51 Apr 24 19 May27 79 Jap 8	26 Feb !		1061. J
2 97 9 29	29 29	2918 29	38 2914	2914	*95 291 <sub>2</sub>	97 293 521	2978	30 1,	300 900	Miami Copper	87 Jan 18 2678 June 7	96 July10 3318 Jan 31	84% Nov 25 Nov	4314
214 528 51 <sub>2</sub> 68	*100	*100			*100	6778	*67	6912	400	Do pref100	95 Maris	73 Jan 1001 <sub>8</sub> Jan	25834 Dec 9512 Dec	1094
81 <sub>4</sub> 181 11 <sub>2</sub> 511 4 100	2 5012 51	*94 100	12 *5012	100		191 <sub>4</sub> 53 100	*5112	53 1,	800 400	Do pref	374 Jan 3	5412 May20	24 Feb	464
812 591	*581 <sub>2</sub> 591 *101 1041	591 <sub>2</sub> 59 4 *1011 <sub>2</sub> 10	11 <sub>2</sub> *581 <sub>2</sub> 11 <sub>4</sub> *1011 <sub>2</sub>	10414	104	601	*59 *1031 <sub>2</sub> 1	591 <sub>2</sub> 1041 <sub>4</sub>	$\frac{100}{200}$	Do pref	434 Jan 994 Mar	6184 Apr 10512 May 18	37% Dec	114
31 <sub>2</sub> 130 2 45	123 123 42 42	*123 124 *40 4	*123	125	*123	130 45	*123	45	$\begin{array}{c} 100 \\ 100 \end{array}$	New York Air Brake 100 North American Co 100	4184 May 23	139 May25	98 Nov	156 72%
684 37 118 111 812 281		8 1078 1 2 *2812 2		11	*11	385 115 297	*2918	111 <sub>2</sub> 3,	600 100 528		3518 Mar2: 414 Jan 2: 2312 Jan 2:	13 June1	35 Nov	3013
21 <sub>2</sub> 93 3 45	*431 <sub>2</sub> 45 -1 *271 <sub>2</sub> 291	*9112 9 *43 4 21 *2712 2		441 <sub>2</sub> 291 <sub>2</sub>		94 441 291		4418	300 300 100	Pan-Am Pet & Trans, pref_100 People's G L & C (Chie)100 Philadelphia Co (Pittsb)50	39% Jan	55 Jan 3	35 Dec	
95 <sub>8</sub> 395 5 97 0 52		8 *38 39 97 9	3814	39	3878 *95	391, 971, 511	*381 <sub>2</sub> *95	391 <sub>2</sub> 3,	400 100 200	Pierce-Arrow M CarNo par Do pref100	34 Jan 1	431 <sub>8</sub> Mar 98 June2	25 Dec 88 Nov	114
038 811 412 66	12 *80% 811 12 64 641	2 *80% 8 4 65¼ 6	1 *803 <sub>8</sub> 51 <sub>4</sub> 65	81 66	*8038 6558	671	*803 <sub>8</sub>	6714 -1,	500	Pressed Steel Car100	794 Jan 56% May2	84 Feb 19 691 <sub>2</sub> Feb 19	74 Dec 49 Dec	8314
31 <sub>2</sub> 96 9 102 23 <sub>8</sub> 115	*931 <sub>2</sub> 96 *100 102 *112 115	*94 9 *99 10 *11214 11	0   *99	96 100 1123	*94 99 *112	96 99 113			100 100	Public Serv Corp of N J 100 Pullman Company	98 Apr 1		99 Dec	181
984 59 181 <sub>2</sub> 99 141 <sub>4</sub> 24	12 *9812 991	2 *9812 9	01 <sub>2</sub> 598 <sub>4</sub> 91 <sub>2</sub> *981 <sub>2</sub> 41 <sub>4</sub> *24		60 \$991 <sub>4</sub> 241 <sub>2</sub>	62 991, 243		9912	000 25 600	Railway Steel Spring100 Do pref100	4512 Jan 95 Jan	6234 July 1 9812 June20	8812 Dec	101
91 91 91 <sub>2</sub> 100	14 8812 918 9912 995	8 91 9 8 *995 <sub>8</sub> 10	91 100	92 100	92 10018	1001	x9178 10014	9314 38, 10012	$\frac{400}{200}$	Do pref	2725g Jan 1: 925g Jan	96 May 16 1001 <sub>2</sub> July 19	89 Dec	1057
0 105 7 8 5 140	*135 140	*98 10 *7 *136 14	81 <sub>2</sub> *71 <sub>8</sub> 0 *136	140	*136	140	142	712	900 600 <b>20</b> 0	Boyal Dutch Co etfe dep Saxon Motor Car Corp100 Sears, Roebuck & Co100	13334 June	11 Jan 3 156 Feb 1	478 Nov	2384
6 17 11 <sub>2</sub> 32 0 65	16 16 3018 314 *60 63	4 31 3 *60 6	134 3138 2 *60	317 62	16 315 62	168 321 631	2 3158	3278 8,	700 900 500	Shattuck Aris Copper	254 Apr 1	39 Feb	2514 Dec	2984 8984 7484
484 45 418 90 412 44	431 <sub>2</sub> 443 *841 <sub>8</sub> 90	*8418 9	61 <sub>4</sub> 451 <sub>2</sub> 0 *841 <sub>8</sub> 31 <sub>2</sub> *401 <sub>4</sub>	90	*8418		8418	8418	400 100 100	Do pref100	33% Apr 24	561 <sub>2</sub> Feb 11 95 Feb	33% Nov	11012
5 97 91 <sub>2</sub> 19	12 191 <sub>4</sub> 191	*95 9 191 <sub>2</sub> 1	7 *95 98 <sub>4</sub> 198 <sub>8</sub>	98	*95 1934	98 201	*95 197 <sub>8</sub>	98 2038 5,	300	Buperior Steel Corp'n 100 Do 1st pref 100 Tenn Copp & C tr ette_Ne par	127s Jan	95 Feb 10 21 July	96 Dec	10218
712 148 338 63 1 94	78 6158 628 *92 93	4 62% 6 *92 9	438 6214 3 *92	93	*92	93	8 655 <sub>8</sub> *921 <sub>2</sub>	6734 41, 93	900	Tobacco Products Corp100 Do pref100	4812 Mar2	6784 July1	4212 Dec	105
214 107 5 75 934 39		*100 10 *65 7 *39 4	5 *70	74	*1021 <sub>4</sub> *70 40	109 74 40	*10214 1 *70 40	74 40	500	Underwood Typewriter100 Union Bag & Paper Corp100 United Alloy SteelNo par	100 Apr 1	105 June2 80 May1	59% Dec	112
738 99 2 112 4 125	*105 112	*105 11	5 *105	115 1267	110	1015 110 127	*102		400 100 000	Do pref100	834 Mar25	10512 June 2 110 July 1	8112 Not 9814 Dec	1277 <sub>8</sub>
5 16 2 45	1514 151 *40 431	4 15 1 2 *41 4	5 148 <sub>4</sub> 31 <sub>2</sub> *41	143	*14lg	151 431	2 *14 <sup>1</sup> 2 2 *41	151 <sub>2</sub> 431 <sub>2</sub>	500	Do pref100	1118 Apr 41 Mar2	19 May 47% Feb	1 10 No	v 2412 63
31 <sub>2</sub> 124 3 97 101 <sub>2</sub> 60	\$94 94 595 <sub>8</sub> 611		518 *94 314 6218		*931 <sub>2</sub> 621 <sub>2</sub>	631	*931 <sub>2</sub> 62	95 631 <sub>4</sub> 18,	200 150 700	Do oref100	9478 May 51 Jan 1	99 Mar2 6314 July1	88 No	v 106
10618 106 12 42 1278 50	*42 44	2 *102 10 *42 4 *427 <sub>8</sub> 5	4 437 <sub>8</sub>	50	*43	44 50	4338 *43		310 600	Do let preferred100	295 Jan 1 321 <sub>2</sub> Apr 1	10618 July 1 4834 Feb 1	3 91 Dec	674 524
M18 104 1058 110 1014 81	34 10112 1041 34 11134 1118	4 10358 10 4 *11112 11	512 10418	105%	105	1081	2 107	109 657, 11158 2,	050 500 200	United States Steel Corp100	8612 Mar2 108 Mar2	5 113% May1 5 112% Jan 3	7912 Dec	136%
50 50	1212 121 12 24712 481	2 *12 1 4 4914 4	3 12-1	121 <sub>5</sub>	*12 491 <sub>2</sub>	13 51	13 50	13 501 <sub>2</sub> 5,	300 300 300	Utah Copper	11 <sup>1</sup> 2 Jan 33 <sup>8</sup> 4 Jan	151g Feb 1 525g June2	7 26 No	24% v 46
109 111 <sub>2</sub> 71 161 <sub>2</sub> 88	12 *71 73 *87 89		711 <sub>8</sub> 711 <sub>2</sub> 871 <sub>4</sub>	871	4 8612	861	4 *71 2 86		400 100	Virginia Iron C & C 100	98 Jan 1 50 Jan	10912 July	6 97 Dec	77 9934
12 42 30 64 111 <sub>2</sub> 42	12 417 <sub>8</sub> 42 *60 64	*60 6	278 4258 4 *60	425 64 42		433 64 421	*60	431 <sub>2</sub> 5,	100	Westinghouse Eleo & Mig. 50 Do 1st preferred50	3812 Jan 1 59 Jan 1	4712 May1 6412 Feb 2	6 334 Dec 0 524 Dec	7016
191 <sub>2</sub> 19 311 <sub>2</sub> 83	*8184 83	8 191 <sub>2</sub> 1 823 <sub>4</sub> 8	$     \begin{array}{c cccccccccccccccccccccccccccccccc$	198	1984	201 83	*8134	205 <sub>8</sub> 15,	800 300	White Motor	1512 Jan 1 75 Jan	8278 June2	8 15 No 6 69 No	w 381s
104 60 12 113 12 116	1117 <sub>8</sub> 1121 *112 116	4 *110 11 *112 11	8 *112	113 116	*110 *112	611 112 116	*110	113	300 200	Wilson & Co, Inc, v t 6100 Woolworth (P W)	110 Mar2		3 99% Dec	151
351 <sub>8</sub> 55 36 91 36 69	14 547 <sub>8</sub> 55 *87 91		5 56 91 <sub>2</sub> *87 91 <sub>2</sub> *67	56 891 697		6 891 691	*89	59 <sup>7</sup> 8 3, 91		Do pref A100	34 Jan 85% Peb	60 July1	8 2319 Feb	373s
		no sales on		-				t Ex-ri	_	Do pref B	* Par \$10 p		Par \$100 1	

New York Stock Exchange method of enocing bonds was changed and prices are now—and interest —except for interest and defaulted non de

N. Y. STOCK EXCHANGE Week ending July 19	Interest	Price Priday July 1)	Week's Range of Last Sale	Bends	Range Since Jan. 1	N. Y. STOOK EXCHANGE Week ending July 19	Interes	Price Priday July 19	Week's Range or Last Sale	Bonde	Range Since Jan. 1
U. S. Government.  9 8 3%: Liberty Loan_1932-47	1 - D			No. 6 3705	Low High 97.20 99.98	Oheespeake & Ohio (Con)— Jeneral gold & 1993 Registered 1992 20 year convertible 4 1980	M - 8	75% 77	Low High 76 763 863 Mar'17	16	Low High 72 78
or 8 4s converted from 1st Lib- erty Loan1932-47	J - D M- N	94 60 Sale	93.90 94.6		93.00 98.40 93 00 97 98	20 year convertible 4 1/4 1930 30 year conv secured 5s 1946 big Scudy 1st 4s 1944 Oas Liver By ist gu 4s 1945	3 - D	76 Sale 8112 Sale 664 78	75 76 81 811 84 Apr '17 8512 Nov'16		651 <sub>2</sub> 76 76 823 <sub>6</sub>
Liberty Loan 1932-47 US 4 1/18 converted from 2d	J - D	94.50 Bale 93.95 Bale	93.90 94.5		93.99 94.56 93.80 94 <sup>1</sup> 4	Craig Valley let g Se 1940 Potts Creek Br let 4e 1946 R & A Div let con g 4e 1989	3 - 3	73 79	96% Feb '16 84% Jan '13 73 Nov'17		
U S 2s consol registered41930	9-1	98	9814 July'1	4 7176 8	95.32 99.10 97 9812 9718 9714	Oreenbrier Ry 1st gu g 4s.1940 Warm Springs V 1st g 5s1941	M - 15	6218 8112 65 9312 5084 5112	8812 Sept'16		
U 8 3s registered	Q-F	9934 9934 10612	9912 May'l 9988 May'l 10618 July'l 10658 July'l	8	99 9912 9878 9938 105 10658 105 10658	Chie & Aiton RR ref g 3s1949 Radway 1st tien 3 1/21950 Chicago Burlington & Quincy Depart Plant	3 - 3	374 394 991 101	51 July'18 38 July'18 9912 Apr '18		3514 4712 975- 997s
U S 4s coupon 1920 U S Pan Canal 10-30-yr 2s 1936 U S Pan Canal 10-30-yr 2s reg '38	Q-N	98 98 85	98 June 1 9718 Feb 1 85 June 1	8	98 98 9718 9718 85 85	Denver Div 4s	J - J J - J A - O	72 <sup>1</sup> 4 73 <sup>7</sup> 8 82 <sup>1</sup> 2 Sale 99	7158 72 82 8219 98 May 18	13 7	7158 76 82 8712 98 9912
Registered1961 U 8 Philippine Island 4s.1914-34	1 C - IV	85	83 May'1	8		Sinking fund 4s	M-N	9712 9012 92	98 June'18 90's July'18 91 Mar'18		97 98 90% 94% 91 91
Amer Foreign Secur 5s1919 Angio-French 5-yr 5s Exter loan.	130	9718 Sale 9312 Sale 83 86		14 175 12 1139		Registered	M- 15	8112 Sale 2812 2934 29 2934	8118 811	9	80 841 <sub>2</sub> 25 30 22 291 <sub>8</sub>
Argentine—Internal 5s of 1909 Bordeaux (City of) 3-yr 6s.1915 Chinese (Hukuang Ry)—5s of '19 Cuba—External debt 5s of 1904	M-N	9318 Sale \$ 6512 70 9814 9914	92 94 65 June'l 9814 98	12 182 18 3	84 941 <sub>2</sub> 531 <sub>2</sub> 65 901 <sub>2</sub> 100	General consol 1st 5s	M-N	70	100 June'18 87 June'17 70 Feb '18		70 70
External loan 41/4s1944 Compinion of Canada g 5s1921	F - A	801 <sub>2</sub> 82 951 <sub>8</sub> Sale		8 8	80 84 931 <sub>4</sub> 963 <sub>4</sub>	Guar Tr Co etfs of dep Purch money 1st coal 5s1942 Chie & Ind C Ry 1st 5s1936 Chicago Great West 1st 4s1959	3 - 3	56 12 585 Sale	76 July'17 97 <sup>3</sup> 4 Feb '13 32 Mar'17 58 594		54 6014
Do do 1920 Do do 1931 French Repub 5 %s secured loan.	A - C	9158 Bale 9818 Bale	91 91 977 <sub>8</sub> 98	84 25 8 308	887 94	Chie Ind & Louisv—Ref 6s. 1947 Refunding gold 5s	3 - 1	9912 101 80 9678	100'2 June'18 100'2 Apr '17 84'2 Apr '17		98 10012
Japanese Govt—£loan 4½s. 1925 Becond series 4½s		\$ 89 Bale 804 Bale \$ 7412	88 89 804 81 7378 June	39	831 <sub>8</sub> 92 <sup>7</sup> 8 77 81 737 <sub>9</sub> 76	Ind & Louisv 1st gu 4s 1956 Chie Ind & Sou 50-yr 4s 1956 Chie L S & East 1st 4½s 1969 Chicago Milwaukee & St Paul-	3:3	7012 78	70 Nov'16 9612 Jan '17 973 Dec '16	7	
Marseilles (City of) 3-yr 6s1916 MexicoExter loan £ 6s of 1896	M-N	9334 Sale		12 183		Gen'i gold 4s Series Ae1989 Registerede1989	0.1	73 7434 831 <sub>2</sub> Sale	7258 July'18 9258 Feb '16 8312 831	3	71 79
Gold debt 4s of 1904	1 - C	Or Dian	82 <sup>1</sup> 2 89	34 478 40	68 8212	Gen & ref Ser A 4 1/48 a2014 Gen ref conv Ser B 58 a2014	F - A	6712 Sale 7612 7912 66 72	67 671 7658 761 7212 Aug '11	25	648 <sub>4</sub> 70 74 80
3-year 5½ % notes1915 5-year 5½ % notes1925 Convertible 5½ % notes1925	M-N	9514 Sale	9434 95	253 1 <sub>2</sub> 728	9514 98 9158 9512	Gen'l gold 3 ½ s Ser B e1989 General 4 ½ s Series C e1989 25-year debenture 4s 1934 Convertible 4 ½ s 1921 Chie & L Sup Div g 5s 1921	3 - 3	66 <sup>1</sup> 2 71 76 <sup>2</sup> 8 Sale 95 <sup>1</sup> 4 98	71 June'18 7512 761	49	6678 74 7114 78
State and City Securities.	\$640		96 96	30	8784 9612	Chie & L Sup Div g 581921 Chie & Mo Riv Div 581926 Chie & P W 1st g 581921 C M & Puget Sd 1st gu 4s.1949	3 . 3	9514 98 91 9358 9634 9812 7014 75		3 2	0000 000
W Y City-41/s Corp stock_196 41/s Corporate stock196 41/s Corporate stock196 41/s Corporate stock196	5 A - C	961 <sub>8</sub> 961, 96 961	95% 96	18	8778 9614 8778 9614 9314 10178	Pargo & Sou assum g 6s 1920 La Crosse & D 1st 5s 1924	1 - 1	9712 9814 108 -97 10314	9912 May'18 10478 Sept'17 98 Jan '19		9913 9913
4% Corporate stock 196 4% Corporate stock 195 4% Corporate stock 195	9 M - N	91 Sal 91 91	91 91 91 91	12 11 38 25	85 911 <sub>2</sub> 85 913 <sub>8</sub>	Wis Valley Div 1st ds1921 Mis Valley Div 1st ds1920 Mis & No 1st ext 41/61934	1 . 1	9534 101 9712 85 8112		3	96 100 9718 9778 85 85 814 8114
4% Corporate stock	8 M-1	9014 91	8914 June 4 10114 101 4 10114 101	18 1	85 8914 9358 10178	Cons extended 4 1/6 1934 Ohlo & Nor West Ex 4s 1886-1926 Registered 1886-1926 General gold 3 1/6	F-A	87 851 <sub>2</sub> 70	8612 Oct '17 6978 697		89 89
314 % Corporate stock 195  Y State—4s	1 10-	9812 991 9812 101	8112 81 4 101 July' 9812 July'	17 17 18	76 8212	General gold 314s	M-P	82 83	8112 Oct '16 82 821 81 81	3 2	797 <sub>8</sub> 851 <sub>4</sub> 81 81
Canal Improvement 4s196 Canal Improvement 4s196 Canal Improvement 4½s.196	2 J -	981 <sub>2</sub> 991 1081 <sub>2</sub>	100 Nov 8 95 May 10784 June	18	9414 96	Stamped 4s	A - 0		9978 July'18 104 May'18 10912 Apr '16 104 Bept'17		997 <sub>8</sub> 103 104 104
Canal Improvement 4 1/4 s. 196 Highway Improv't 4 1/4 s. 196 Highway Improv't 4 1/4 s. 196 Virginia funded debt 2-3 s. 199	3 M-	100	104 <sup>1</sup> 2 June' 105 Apr' 100 <sup>1</sup> 8 June' 74 Dec'	18 18 17	10018 10114	Binking fund 5s	A - 0	92% 96% 102 90 97	10312 Apr '16 9518 May'18 100 Jan '18		95 961a 100 100
6a deferred Brown Bros etts. Railread.		40.8 50	50 May	18	44 52	Registered	M - N	93 97	9612 961 9412 May 18 10112 Oct '16	3	931g 97 941g 941g
Ann Arbor let g 4s	5 A -	81 Sal	e 80% 8	114 72		Frem Elk & Mo V 1st 6s 1933 Man O B & N W 1st 3 1/s 1941 Milw & S L 1st gu 3 1/s 1943 Mil L S & West 1st g 6s 1923	3:3	53	105 Apr '18 88 Jan '17 10118 June 1		
Registered	5 No	74	73 <sup>1</sup> 2 June 73 <sup>1</sup> 2 June 73 <sup>1</sup> 2 7	18 18 14 20	7184 76	Ext & imp e f gold 5s 1929 Ashiand Div 1st g 6s 1926 Mich Div 1st gold 6s 1924	M - E	95 102 <sup>1</sup> 8 102 <sup>1</sup> 8 72 <sup>5</sup> 8 74 <sup>1</sup>	11178 Dec '1	5	98 98
Oonv gold 4e195 Oonv 4s issue of 1910196 East Okla Div 1st g 4e192	8 M	82 85 844 91	2 9112 Oct	17		Mil Spar & N W 1st gu 4s. 1947 St L Peo & N W 1st gu 5s. 1948 Chicago Rock Isl & Pao—	J - 1	7258 7415 93 95 7312 76	73 July'1 93 June'1 741 <sub>2</sub> 741	8	93 13
Rocky Mtn Div 1st 4s196 Trans Con Short L 1st 4s195 Cal-Aris 1st & ref 4 1/4 s'' A'' 196	8 J -	761a Sal 831a 86 100	6 7612 7 - 8312 July	18	70 79 761 <sub>2</sub> 801 <sub>2</sub> 79 85	Ratiway general gold 4s1988 Registered1988 Refunding gold 4s193 20-year debeature 5s193	A - C		7138 May'1	50	7188 7188
B Fe Pres & Ph 1st g 5s194 Att Coast L 1st gold 4s195 Gen unified 45/s196 Ala Mid 1st gu gold 5s192	2 M-	7812 79	7834 7 14 7912 July 953 June	18		Burl C R & N—let g 5e. 193 C R I F & N W let gu 5e 192	A - (	9218 100	96 Feb '1 9712 June'1	13 8 7	62 671 <sub>2</sub> 96 96
Charles & Sav 1st gu gold 4s_193 Charles & Sav 1st gold 7s_193 L & N coll gold 4s0195	8 J	10758 71	12 71 7 7	15	70 7378	Choc Okla & G gen g 5e01919 Consol gold 5e1950 Keok & Des Moines 1st 5e.1920	M - 1	90 8 01	93 May'1	8	95 100 93 93 57 60 59 69
Bay F & W 1st gold 6s	8 J -	95¼ 97 86¾ 8a	12 105 July - 9912 May	15	99 991 <sub>2</sub> 9 851 <sub>2</sub> 891 <sub>2</sub>	St Paul & K C Sh L 1st 4 16 4 4 4 6 4 Chie St P M & O cons 6s = 193 Cons 6s reduced to 3 16 5 193 Debenture 5s 193	0 J -1	10412 1051	8412 June'l	8	102 1061g 811g 851g
lst 50-year gold 4s	8 A -	7712 Sa	9012 Sept 1e 7718 7 9234 Mar	784 2 17	6 75 78%	St P & S City 1st g fa191 Superior Short L 1st 5s g g 193	9 A -	0 9978 1008 86	118 Nov'1 100 100 95 May	8	100 1004
80-yr conv 4 %s 193 Refund & gen 5s Series A 193 Pitts June 1st gold 6s 193 PJune & M Div ist g 3 %s 193	5 J -	J 97	le 78 7	12	8 7612 8058 0 78 8312	Chic T H & So-East 1st 58196 Chic & West Ind gen g 6s193 Consol 50-year 4s195 Cin H & D 2d gold 4\fs193	2 Q - h	50 58 103 105 6558 Sal 5712	82 Jan 105 105 105 65's 65 90 May	34	103 105 64 66 <sup>1</sup> 8
PLEA: W Va Sys ref 4s 194 Southw Div 1st gold 3 4s 195 Cent Obio R 1st c g 4 4s 195	11 M- 25 J - 30 M-	821 <sub>2</sub> Sa 5 831 <sub>2</sub>	74's June de 82's 8	18 21 <sub>2</sub> 17	72 76 81 85	O Find & Ft W 1st gu 4s g 192 Day & Mich 1st cons 4 1 193 Clev Cin Ch & St L gen 4s. 199	3 M-	6312	- 88 Mar' - 96 Jan - 633 July	17	59 6418
Monon River lat gu g 5a 19: Ohio River RR lat g 5a 19:	33 A - 19 F - 36 J -	93 A 9812 - D 9158 -	10114 Nov 9914 Oct	17	9512 9612	20-year deb 414s	3 3 -	31 00.4 01	80 Apr	18	80 80
General gold 5s	22 A - 37 M-	5 991, 107	- 9918 Mar 997g June	18	- 88 88 99¹8 99¹8 99 99 <sup>7</sup> 8	Cin W & M Div let g 4s 199 St L Div 1st coll tr g 4s 199 Spr & Col Div 1stg 4s 194 W W Val Div let g 4s 194	0 M-	66 68 5812	- 7312 June	18	63 68
Clear & Mah 1st gu g 5s. 19 Roch & Pitte 1st gold 6s. 19	98 A - 43 J - 21 F -	O 7414	97 Nov 1031 <sub>8</sub> Feb 101 May	16	101 103	let gold 4s	16 Q -	7512	- 8812 May	17	
Canada Sou cons gu A 5s19 Can Clinch & Ohio 1st 30-yr 5s	22 J - 62 A - 38 J -	D 78 8	78 9034 June	18	991 <sub>2</sub> 1031 <sub>2</sub> 867 <sub>8</sub> 913 <sub>4</sub>	On 8 & Cleons 1st g 8s. 192 OC C & 1 gen cons g 8s. 193 Ind B & W 1st pref 4s. 194	13 J - 14 J -	0 6718	- 1071s Aug 94 July	17	
Central of Ga let gold 5sp19 Coneol gold 5s19 Chatt Div pur money g 4e 19 Mac & Nor Div let g 5s19	45 M- 51 J	N 87 86 D 65	90 Mas	17	7 85 90	O Ind & W 1st pref 5s4193 Peorla & East 1st cons 4s_193 Income 4s196 Cieve Short L 1st gu 4 ½s19	10 A -	0 88 Ba	- 40 July' 13 June' 1e 88 96	18	40 5134 1212 13 6 85 90
Mid Ga & Atl Div Se 19 Mobile Div 1st g Se 19 Oen RR & B of Ga ool g Se 19	47 J - 46 J - 37 M -	J 85 101 J 841 <sub>2</sub> 96 N 83 93	1 8 9758 June 3 8414 3 83 June	341 <sub>4</sub> 318	1 8414 8414 83 83	Refund & Sou let g 4s	35 M -	N 72 72 0 96 8 97	12 7112 7	212 3	5 82% 86% 5 66 73 2 96 98%
Cent of N J gen'l gold 5e 19 Registered	87 J 87 Q 21 J	3 101 103 3 1001 <sub>8</sub> 101 981 <sub>2</sub> 99	1 100'8 1	001g 081g	1 100 104 3 100's 104 10 98'z 99'z 100 100	Coan & Pas Rivs 1st g 4s19 Cuba RR 1st 50-year 5s g19 Del Lack & Western—	13 A .		94 Feb		731g 751g
Ont Vermont 1st gu g 4s19 Onese & O fund & Impt 5s19	41 M- 20 Q-	\$ 92 F 6718 -	10012 Jan 67 July 90	'18	65 67 2 80 94	Morris & Ess 1st gu 31/s-20 N Y Lack & W 1st 6s-19 Construction 5s19 Term & Improve 4s19	21 J - 23 F - 23 M -	J 101 A 95 96 N 881s	96 July 934 Jan	11 <sub>2</sub> 1 18	9 10058 1021 <sub>2</sub> 957 <sub>8</sub> 98 934 983 <sub>4</sub>
Registered	39 M	N  * 9	7 10412 Jan	17		Warren let ref gu g 31/4s_300  o June. h Due July. 2 Due Aug.	00 7	•	Nov. q Due		

<sup>\*</sup>No price Friday; latest this week, a Due Jan, d Due April, s Due May, g Due June. h Due July. 2 Due Aug. o Due Oct. p Due Nov. q Due Dec. s Option sale,

		July 19	Range of Last Sale	24	Since Jan. 1.	N Y. STOCK EXCHANGE Week ending July 19	22	July 19	Last Sale	Be	Jan. 1.
laware & Hudson— let lien equip g 41/51922	3 - 3	933	93% July'18		9314 94 8012 8612	Leh V Term Ry 1st gu g 5s 1941 Registered 1941 Leh Val Coal Co 1st gu g 5s 1933	A - 0	# 10138 106 97 104	Low High 102 Mar'18 113 Mar'17 100 Mar'18		Low High 102 102 9614 101
18t & ref 4s	M-N A-O	8714 8734 7012 7278	83 July'18 8678 July'18 7138 July'18		8512 90 71 76	Registered 1933 1st int reduced to 4s 1933 Leb & N Y 1st guar g 4s 1945	1 1	7714	105 Oct '13		
Alb & Susq conv 314s1946 Renss & Saratoga 1st 7s1921 saver & Rio Grande-			11278 Dec '16		6012 69	Registered 1945 Long Isld 1st cons gold 5s 81931	M- 5	915 9612	70 July'18		9134 95
1st cons g 4s1936 Consol gold 4 /s1936 Temprovement gold 5s1928	1 - D	71 73 7212 7458	7118 June 18 7478 July 18	3	68 7118 72 7614 4814 56			8158 87 6834	9414 June'16 7158 July'18		7158 7158
1st & refunding 5s	F - A	5118 52 95	51 511 37 Aug '1' 6114 Apr '1		45.4 30	Gold 4s 1932 Unified gold 4s 1949	J - D	71% 78	90 July'17 9914 Oct '06 71 June'18		71 71
Rio Gr West 1st gold 4s 1939	3 - 3	6312 6512	39 July 1	7	631 <sub>2</sub> 671 <sub>2</sub> 50 55	General gold 4s   1938   Ferry gold 4/s   1938   Ferry gold 4/s   1932   Gold 4s   1932   Unified gold 4s   1945   Debenture gold 5s   1937   Guar refunding gold 4s   1947   Guar refunding gold 4s   1947   Registered 1948   1948	M-N M-8	68 <sup>1</sup> 2 72 72 85	97 Jan '18 72 72 75 June'18	1	97 97 70 75 73 791a
Mtge & coll trust 4s A. 1949 et & Mack—1st lien g 4s. 1995 Gold 4s. 1995 etjRiv Tun—Ter Tun 4 1/2 1961	13-11	78	82 Dec '1 7512 July '1	6		NYB&MBlat con # 5a 193	A - 0	95	95 Jan '1 10314 Apr '1 9212 Apr '1		9212 9212
etjRiv Tun—Ter Tun 4 1/2 1961 Dul Missabe & Nor gen 5s 1941 Dul & IronRange 1st 5s 1937	11.	77 Sale 9434 9412 9478	9634 June 1 97 May 1	8	73 7712 964 9712 97 97	N Y & R B 1st gold 5s192' Nor Sh B 1st con g gu 5s193' Louisiana & Ark 1st g 5s192' Louisville & Nashv gen 6s193	Q - J M- 5	95 82 931 86 871	100 Aug'1	3	8714 90
rui Sou Shore & Atl g 5s. 1937	J - J	* 83	10512 Mar '0 87 Mar'1 9312 June'1	8	82 87 90 93-2	Gold 5s	7 M - N	106 <sup>3</sup> 4 115 96 <sup>1</sup> 2 109 <sup>3</sup> 85 85 <sup>1</sup> 3		8	109 11078 9384 9418 83 8812
agin Joliet & East 1st g 5s_1941 rie 1st consol gold 7s1920 N Y & Erie 1st ext g 4s1940	M- 5	8784 100 101 7914	10014 July'1 78 Apr '1	8	100 101 78 178 9618 9618	Registered 194 Collateral trust gold 5s 193 E H & Nash 1st g 6s 191	1 M- N	96 99 100¹a	9658 Jan '1 99 Mar'1 10338 July'1	8	99 99
2d ext gold 5s	M- S M- S A- O	9412	9312 Jan '1 9912 July '1	8	001 00	NO& M 1st gold 6s193	1 M-N	9014 948 102 112	87 Apr '1 106 Aug '1	8	87 87
NYLE& W 1st g fd 78 192	0 M- S	973 <sub>8</sub>	944 Nov'1 100's July'1 66 66	8	100% 100% 65 69	Paducah & Mem Div 4s. 194 St Louis Div 1st gold 6s. 192	6 F - A	93 <sup>7</sup> 8 72 <sup>1</sup> 2 89 100 <sup>1</sup> 4	10418 Feb '1 9012 Apr '1 10018 Jan '1	2	10012 10018
Registered 199 1st consol gen lien g 4s 199	63-3	54 55	84 Dec 1 5414 54 73 June 1	6		2d gold 3s198 Atl Knox & Cin Div 4s195	0 M - 8	5718 7714 80	5814 Mar'1 80 June'1 10834 Jan '1	8	58 5814 74 8018
Penn coll trust gold 4s. 195	1 F - A	78 791 848 Sale	2 78 June'l	8	754 79 42 50	Atl Knox & Nor 1st g 5s194 Hender Bdge 1st s f g 6s193 Kentucky Central gold 4s_198	1 M- 8	7434 781	10518 Aug '1 73 May'1	8	73 74
do Series B	3 A - O	484 Sale 528 Sale	8 48% 48	34 18 38 2	421 <sub>2</sub> 497 <sub>8</sub> 481 <sub>2</sub> 56 873 <sub>4</sub> 93	Lex & East 1st 50-yr 5s gu 196 L& N &M & M 1st g 4 1/s 194 L& N-South M joint 4s. 195	5 A - O	9212 931 8318 918 6812 813	93 93 4 94 Aug'l	7	9184 96 6714 681 <sub>1</sub>
Clev & Mahon Vall g 5s 193 Erie & Jersey 1st s f 6s 195	8 J - J		10678 Jan '1	18	9812 100	N Fia & S 1st gu g 5s 193	7 F - A	921- 1051	95 Feb '0	8	964 964
Brie & Jersey 1st s f 6s 195 Genessee River 1st s f 6s 195 Long Dock consol g 6s 193	5 A - 0	96 1037	11012 Nov' 103 Jan	17		N& C Bdge gen gu g 414s 194 Pensac & Atl 1st gu g 6s 192 S & N Ala cons gu g 5s 193	1 F - A	1003 1081 931 100	2 10112 July'1	8	10112 10212
Dock & Impt 1st ext 5s194  NY & Green L gu g 5s194	3 J - N	80	10212 July' 85 Jan	18	85 85 74 80	Gen cons gu 50-year 5s_19s L& Jeff Bdge Co gu g 4s19s Manila RR—Sou lines 4s19s	3 A - 0	60		7	9312 931
*Y Susq & W 1st ref 5s_193 2d gold 4\(\frac{1}{2}\sigma\). 193 General gold 5s194	37 F - A	65 80	- 10014 Dec '	06	60 61	Stamped guaranteed 197	7 M- 1		77 Mar' 1 75 Nov' 1	0	
Mid of N J let ext Se 194 Wilk & East let gu g Se 194	0 A - C	81	_ 108 Jan '	17	62 63	Midland Term—1st s f g 5s_192 Minneapolis & St Louis— 1st gold 7s	27 3 -I	101		8	PARTIE TO SE
Evansv & TH 1st cons 6s 192	16 J -	8712 97	- 2312 Jan ' 97 Nov'	17		Pacific Ext 1st gold 6s	81 A - 0	74 76	103 Oct '1 74 July'1 4512 46	18	74 793 41 46
Mt Vernon 1st gold 6s	23 A - C		108 Nov'	111		Des M & Ft D 1st gu 4s. 19	32 Q - 1 35 J -	41 47	4578 July 60 Feb	15	40 46
Fort St U D Co 1st g 4 14s194	50 J - I	82 92		12 18  10 		Refunding gold 4s19. MSt P&SSM cong 4sintgu. 19.	51 M - 1	8 43% Ba	le 4312 44	12 1	8312 861
Ft Worth & Rio Gr Ist g 4s. 193 Galv Hous & Hen 1st 5s 193 Great Nor O B & Q coll 4s 193	33 A - (	9418 88	8512 June	16 -10	6 92 9412	M 8 8 M & A 1st g 4s int gu.  Mississippi Central 1st 5s19	41 M-1 26 J	88	92 Jan ' 8518 Nov'	17	
Registered	21 Q 61 J	9334 Sa 8818 95	3. 97 June	18	1 91% 93% 8612 90 8618 8912	Missouri Kansas & Texas		0 601 <sub>2</sub> Sa	de 601s 6		9 601 <sub>8</sub> 641
Begistered 196 St Paul M & Man 4s 196 1st cousol gold St 196	33 -	8414	1108 ADT	18	- 8618 8912 - 108 108	2d gold 4s g19 1st ext gold 5s 19 1st & refunding 4s 20	90 F -	N 32	3258 Nov' 4314 May'	17	
Reduced to gold 444s 19	33 J -			16	- 913 95 2 811 85	Trust Co certis of dep  Gen sinking fund 4½s19  St Louis Div 1st ref g 4s20  5% secured notes "ext"		3912 47	12 2514 July	18	2514 34
Registered 19: 19: Mont ext 1st gold 4s 19: Registered 19: Pacific ext guar 4s 4 19	37 J -1 37 J -1	91	- 9512 Mar	16	-	II Dall & Waco 1st gu g 5s 19	40 M-	NI	6912 Apr	17	
Minn Union 1st g 6s19	48 A -	101	8018 Dec 10014 May	18	THE RESERVE AND PROPERTY.	Mo K & E 1st gu g 5s 19 M K & Okla 1st guar 5s 19	90 F -	0 3712 80 N 56 87	36 Apr	18	58 58 36 37
Mont C let gu g 6s	37 3 -	95	9312 Apr	18	9258 9319	Bher Sh & So 1st gu g 5s_19	42 M-	D 60	012 50 50 51 Dec	0	40 40
Will & S F 1st gold 5s_ 19 Green Bay & W deb otfs "A" Debenture etfs "B"	28 - 1	9314 -79	10984 Aug 6984 Dec 12 88 May	18	- 7 91s	Missouri Pacific (reorg Co)  1st & refunding 5s Ser A 19	65 F -	A 84 8	5 85 July	18	79 86
Gulf & S I lat ref & t g 5sb19 Hocking Val 1st cons g 414s_19	62 J - 99 J -	75 77 7614	78 77 July	18	- 75 83	1st & refunding 5s Ser Ball 1st & refunding 5s Ser C 1s General 4s	26 F -	A 8712 8	778 8784 June		861 <sub>8</sub> 90 551 <sub>8</sub> 59
Col & H V let ext g 4e 19 Col & Tol let ext 4e 19	48 A -	4: 10.8	12 8214 Aug	17	6710 75	40-year gold loan 4s	20 M-	8 8	- 60 July	85 <sub>8</sub>	1 9812 99
Houston Beit & Term 1st 5s. 19 Hinois Central 1st gold 4s. 19 Registered	37 3	3 80 98 3 821 <sub>2</sub> 93 3 69 93	021, Tune	18	87 95	3d 7s extended at 4% 15 Boonv St L & S let 5s gu 15 Cent Br U P let g 4s 15 Pac R of Mo let ext g 4s 1	951 F -	A	100 Feb 9712 Dec	13	
Registered	61 3 -	J 6258 90 J 6258 81	94 NOV	10	1 77 77	St I. Ir M A S gen con g Sa 1	938 J -	914 9	10034 Apr	112 2	781 <sub>2</sub> 80 5 901 <sub>2</sub> 95
Extended 1st gold 3 1/5 19 Registered 19 1st gold 3s sterling 19	51 4 -	0 62 <sup>5</sup> 8			-	Unified & ref gold 4s 1	931 A - 929 J -	75 7	102 July 75 7 80% Oet	5 1	8 7212 76
Registered 19 Collateral trust gold 4s 19 Registered 19	52 A -	0 7734 81	7758 Apr 9514 Sept		7212 7814	Riv & G Div 1st g 4s 1	933 M -	N 70 S	ale 70 7 78 Sept	112	7 6612 72
ist refunding 4s 19 Furchased lines 3 4s 19 L N O & Texas gold 4s 19	155 24-	N 7758 78	312 7778 7 71 May	18	4 7778 83	Ist ext gold 6s	927 Q - 938 M-	J 9414 100	6512 Apr	18	1011 <sub>2</sub> 102 92 95 651 <sub>2</sub> 65
Registered 19 Cairo Bridge gold 4s 19	53 M-	73	72 Feb 89 Apr	18	72 72	Bt Louis Div 5s	947 F -	D 84 9		17	
Litchfield Div 1st gold 3s. 19 Louisv Div & Term g 3 kg 19	51 J -	3 5614 3 6618	6618 6		1 6418 71	Nashv Chatt & St L 1st 5s1 Jasper Branch 1st g 6s1	928 A - 923 J -	O 9878 10 9814 10	31 <sub>2</sub> 981 <sub>2</sub> June 31 <sub>2</sub> 1101 <sub>4</sub> Mar	18	
Registered19 Middle Div reg &s19 Omaha Div 1st gold 3s19	21 F - 51 F -	A 9558 A 5814	- 102 June 5814 Apr	'18	581 <sub>4</sub> 581 <sub>4</sub> 62 62	Nat Rys of Mex pr lien 4 1/4 1	977 A -	0 0	0 35 Aug 9678 Feb	16	
Gold 31/4s 19 Registered 19	51 5 -	J 6558 8	80 June	18	63 63	New Orienns Term 1st 4s!	951 A - 953 J -	63	0 30 Oct 6312 June 312 93	'16 '14	60 64
Western lines 1st g 4s19	151 P	A 78	984 7858 Nov	858	1 7858 79	NO Tex & Mexico 1st 6s	935 4 -	0 4518 4	5'2 46 July	18	40 49
Registered	32 1 -	8	- 11712 May 90 Jan	17		Conv deb 6s	985 M - 998 F - 013 A -	A 6934 7	118 74 June	18	44 911 <sub>2</sub> 91 711 <sub>8</sub> 71 80 81
Registered	051 J - 051 J -	D 6314	114 Feb	'11	97 98 651 <sub>2</sub> 651 <sub>3</sub>	New York Cent & Hud Riv-	-	7012	12 4C 11 40	70%	5 695 <sub>8</sub> 74
Registered	063 J -	B 8512 90	8612	3612	7 85% 91	Registered	934 4	N 7678 7	738 77 92 Dec	7738 '16	12 74% 8
Memph Div 1st g 4s19 Registered	051 J - 031 M-	8 76%	- 65 Nov 89 Feb	18	80 80	Lake Shore coll g 3 1/4 1 Registered			438 61 May	18	2 61 6 61 6 621 <sub>2</sub> 6
Ind Ill & Iowa ist g 4s	150 J -	N 90% 9	578 9312 May 5 8212 June	118	90 931	Bactle Ce & Stor lat an 2s 1	989 J .	0	75 Ma	17	
Registered Apr 15	150 A -	0 00 0	138 6018 July 63 Oct	'18	9 7334 80	Registered	936 J -	8412	961s Apr 95% Nov 104 May		
Taba Wels & West lat a Se 10	37 4 -	3 8312 8	ale 7418 5 831 <sub>2</sub> June	75	9 7334 80 3 7418 78 78 92	Beech Or Ext 1st g 334s_51	951 A -	0	00 %		
North Ohio 1st guar g 5s. 19 Leb Vai N V 1st gu g 43/s. 19	141 J -	84 8	8 8914 Mai	17	85 944	Gouv & Oswe let gu g 58.1	942 J 991 M	D -7214 7	9 791s Apr	18	7912 7
	PEUIJ "	3 8018 95 N 7418 75		***		N J June R guar 1st 46	MOOIT .	A 67%	8914 Feb	16	

<sup>\*</sup> No price Friday: latest bid and asked this week. 4 Due Jan. 5 Due Feb. 4 Due June. 5 Due July 6 Due Oct. 4 Option sale.

N. Y STOCK EXCHANGE	mieres!	Price Priday	West's Range or Last Sale	Bonda	Range Since	BONDS N. Y. STOCK EXCHANGE Week ending July 19	Period	Price Priday July 19	Week's Range or Last Sale	Bonds	Range Since Jan. 1
Week ending July 19		July 19		No.	Jan. 1. Low High 7218 7412	P.O.O.A. St. L. (Com.)	M- N	Bid Ask 887a 897a	Low High	1	Low High
NY & Pulst cons gu g 4s 1993 Pine Oreek reg guar 6s1932 RW& O con let ext 5s1941	J - D	9658 98	98 98	1	98 984	Beries G 4s guar1957 Series I cons gu 4½s1963 C St L & P 1st cons g 5s1932 Peoria & Pekin Un 1st 0s g1921	4 - 0	9634	921s Oct '17 10012 May'18 100 June'17		
Og & L Cham 1st gu 4s g1948	3 - 3	6314	00 June 18		6714 6714 60 63 70 70	2d gold 4 1/4s 51921 Pere Marquette 1st Ser A 5s 1956	M-N	81 Sale	87 Mar 16	22	7912 8258
Rut-Canada 1st gu g 4s. 1949 St Lawr & Adir 1st g 5s 1996 2d gold 6s	A - 0		101 Nov'16 103 Nov'16			1st Series B 4s	j - j	641 <sub>2</sub> 651 <sub>2</sub> 45 46 96	66 July'18 45 45 99 Jan '18	1	621 <sub>2</sub> 66 44 50 99 99
Take Shore gold 314s 1997	J - D	91 95 73 Sale 72'4	94 Apr '18 73 731s 73 May 18	3	92 9478 7184 75 7219 73	1st consol gold 5s1943 Reading Co gen gold 4s1997	1 - 1	90 83 Sale	9714 Dec 11	24	81 86
Begistered 1997 Debenture gold 4s 1928 25-year gold 4s 1931		85 Sale 8418 8438	8418 8418	2 5	7212 73 82 8712 8134 8612	Registered1997 Jersey Central coll g 4s1951 Atlantic City guar 4e g1951	A - 0	7518 8112 8112 Sale	81 <sup>1</sup> 2 June 18 82 <sup>1</sup> 2 July 18	8	
Ra A & G R let gu c 5s 1938	1 - 1	8912	1041s Dec '15			St Louis & San Fran (reorg Co)—	3 - 3	63 70	60 Dec '1'	1	CHR CIRC
Mahon C'l RR 1st 5s1934 Pitts & L Erie 2d g 5s a1928 Pitts McK & Y 1st gu 6s 1932	3 - 3	1011	103 May 17 1301s Jan '09 12314 Mar 12			Prior Lien ser A 4s1950 Prior lien ser B 5s1950 Cum adjust ser A 6s1955	J - J	60 Sale 74 7478 68 6814	73% 741	2 30 23	66 75
2d guaranteed ds1934 Michigan Central 5s1931 Registered1931		89 98	92 Apr '18		92 92	St Louis & San Fran gen 64_1931	1 . 1	10012	49 50 10012 July 1	8	44 51 1001 <sub>2</sub> 1011 <sub>4</sub>
46			87 Feb 14	1.55		General gold 5s1931 St L & S F RR cons g 4s1996 Southw Div 1st g 5s1947	J . J		97 July'1 78 May'1 90 May'1	7	
J L & 8 1st gold 3 \( \frac{1}{2} \). 1951 1st gold 3 \( \frac{1}{2} \). 1952 30-year debenture 4s 1929	M-N A-O	75 7534	7978 July'17 75 June'18		72% 80%	Southw Div 1st g 5s1947 K C Ft S & M cons g 6s1928 K C Ft S & M Ry ref g 4s1936	A - 0	10014 Sale 66 68 82 8518	100 <sup>1</sup> 4 100 <sup>1</sup> 66 66 88 July'1	14	10014 1021g 62 69
N Y Chic & St L 1st g 4s1937 Registered1937 Debenture 4s1931		7612	85 Nov'17		7512 82	K C & M R & B 1st gu 5s_1929 St L S W 1st g 4s bond ctfs_1989 2d g 4s income bond ctfs_p1989	M-W	55 60	6714 671 5512 Jan '1	2 10	65 681 <sub>2</sub> 501 <sub>2</sub> 501 <sub>2</sub>
West Moore int 4s guilt 2001			63 July'18 73 <sup>1</sup> 2 74 71 <sup>1</sup> 2 71 <sup>1</sup> 3	3	73 80 7112 7634	Consol gold 4s1932 1st termi & unif 5s1952	1 - D	59 60 58 581	584 58	4 2	57 64 52 591 <sub>2</sub>
Registered	3 - 3		10012 Jan '11 9838 July '12 8512 May 18		8512 88	Gray's Pt Ter 1st gu g 5s_1947 8 A & A Pass 1st gu g 4s1945 8 F & N P 1st sk fd g 5s1915	3 3 - 3	57 57%	100 June'1	8	100 100
N Y Connect 1st gu 4 1/8 A . 1953 N Y N H & Hartford— Non-conv deben 46 1947	W- 8		56 Sept'17			8 F & N P 1st sk (d g 5s 1915 Seaboard Air Line g 4s 1956 Gold 4s stamped 1956	0 4 - 0	07	7112 Mar 1	8	70 7112
Non-conv deben 3141954	A - 0	5118	51 June 18		5012 51 52 6118	Adjustment 5s	M- B	56% 57	56% 578 75 Mart	8 2	5134 5738 73 75
Non-conv deben 4s1958 Non-conv deben 4s1958 Conv debenture 3 1/5s1958	1 - 3	514 531	61 July'18	4	551s 61 511s 54	Car Cent 1st con g 4s1949 Fla Cent & Pen 1st g 5s1919 1st land grext g 5s1930	3 - 1	9758	9914 June 1	7	
Conv debenture 6s1948 Cons By non-conv 4s1930 Non-conv deben 4s1954	F-A	55	E/A /3-4 11'			Consol gold 5s	3 3 - 3	9012 1001	9314 June'1 9012 June'1	8	9314 9314
Non-conv deben 4s1955 Non-conv deben 4s1955	A-0	56	60 July'1			Ga Car & No 1st gu g 5s192 Seab & Roan 1st 5s192 Southern Pacific Co—	9 1 - 1	8912 94 9214 95	94 June'1 9114 June'1		
Harism R-Pt Ches 1st 4s 1956	W-N	68		7		Gold 4s (Cent Pac coll) _ \$194 Registered _ \$194 20-year conv 4s g192	9 1 - 0	70 717	_ 90 Feb '	14	70 76
B & N Y Air Line 1st 4s 1955 Cent New Eng 1st gu 4s 1965 Martford St Ry 1st 4s 1930	J MI- 3		74 Apr '1	7		20-year conv 4s	9 M - 8	79 Bal 9034 91 7712 78		14 10	
Naugatuck RR 1st 4s195 N Y Prov & Boston 4s194	1 38 - IN		. 87 July'1	3		Mort guar gold 31/4s2192	9 1 . 0	86 87	8712 Sept' 86	16	86 88
NYW'ches&B 1st ser I 41/4s' 46 Boston Terminal 1st 4s1936	8 J - J	5212 Bal		- 5		Through St L 1et gu 4s. 195 G H & S A M & P 1et 5s 193	1 M - N	90 8 100	76 June'1 100 Oct '1 96% Jan '1	18	964 964
New England cons 5s194 Consol 4s194 Providence Secur deb 4s195	5 1 - 1		_ 57 Apr '1	7		2d exten 5s guar	3 1 1 2	00 90	10014 Jan '8512 July'	18	8512 8519
Prov & Springfield 1st 5s. 192 Providence Term 1st 4s195	2 J - 1 6 W - 6		9978 Dec '1 8338 Feb '1	4		H & T C 1st g 5s int gu 193 Gen gold 4s int guar 193	7 3 - 1	92 <sup>1</sup> 4 104 89 <sup>1</sup> 4 99	100 Oct ' 10312 Aug ' 92 May'	16 17 18	87 9212
W & Con East 1st 414s194 N Y O & W ref 1st g 4sg199 Registered \$5,000 onlyg199	2 M- 8	9 9212 00	_ 9212 June'1	2		Waco & N W div 1st g 6a '3	1 J -	93	- 10912 Nov'	16	
Norfolk Sou lat & ref A 5s. 196	1 7 - /	64 65	60 Apr '1 64 July'1 815 June'1	8	60 60 60 64 811 <sub>2</sub> 841 <sub>2</sub>	Morgan's La & T 1st 6s192 No of Cal guar g 5s193	0 1 .	9212	- 10014 Oct 's 100 Apr' - 10218 Oct '	18 17	100 100
Norf & Sou 1st gold 5s 194 Norf & West gen gold 6s 193 Improvement & ext g 6s 193	1 1 - 1	104 105	78 10514 105	4 2	1054 106	Ore & Cal 1st guar g 5s 192 So Pac of Cal—Gu g 5s 193 So Pac Coast 1st gu 4s g 193	7 3	913 95	58 9614 Feb 10712 Sept 9312 Aug	18	9338 9612
New River 1st gold 6s193 N & W Ry 1st cons g 4s196 Registered196	32 A - 6	81% Ba	le 8112 81	34 12	80 85	San Fran Term! ist 4s198 Tex & N O con gold 5s198	10 A - C	3 85	14 78 June' 95 Nov'	18	73 8112
Div'l lat lien & gen g 4s_194	14 1 -	3 11.8	12378 May	7	7418 70-8	So Pac RR 1st ref 4s195 Southern—1st cons g 5s195	55 J -	3 8912 Sa		0 3	6 76% 82% 3 88% 9314
10-20 year 3000 42 19: 10-25-year 3000 42 19: 10-25-year 3000 43 19: Pocah C & C Joint 42 19: C O & T 1st guar gold 52 19: Solo V & N E 1st gu 44 19: Northern Pacific prior 18:	32 M- 38 M-	5 103 - 78 80	11714 May' 104 June' 7914 July'	18	104 1051 <sub>2</sub>	Develop & gen 4s Ser A 198 Mob & Obio coll tr g 4s 198	38 Ma-	6214 Sa 6714	le 6218 6: 65 May	212 3	59 63 65 68 <sub>12</sub>
Scio V & N E 1st gu g 4s _ 195	22 J - 80 M-	95% 7812 79	103 Sept' 7812 July'	10		Mem Div let g 4 1/2 - 5a 196 St Louis div let g 4s 196 Ala Cen let g 6a	51 3 -	6612 69	- 92 9.	2 61 <sub>2</sub>	1 87 92 1 6418 6912
Northern Pacific prior lien raliway& land grant g 4s_19: Registered19	97 Q -	80% Sa	783 July'	12 33 18	7884 80	Ala Cen 1st g 6s	44 3 -	J 81 84	- 8778 Mar	18	8778 8778 1 91 95
General lien gold 36	47   2 -	F OU Ba	6114 June	17	1 85% S5%	1st 30-yr 5s eer B 19 Atl & Dany 1st g 4s 19 2d 4s 19	48 J -	9214 92	West 9.0	18	1 91 95 7014 7014
Registered a20- Ref & imp 4igs ser A 20- St Paul-Duluen Div g 4s 191 St P & N P gen gold 6s 192	96 J -	74 78 101 8 105	10118 July	18	75 75 100% 103	E T Va & Ga Div g 5s 19	49 A -	92% 99	75 Feb		99 96 4 914 971 <sub>2</sub>
St P & N P gen gold 6s19: Registered certificates19: St Paul & Duluth 1st 5s19: let const gold 4s19:	31 8 -	F 934	107 Oct	16		Oon 1st gold 5s	38	8 85 9	99 July	17	51 63
Wash Cent 1st gold 4s19 Wash Cent 1st gold 4s19 Nor Pac Term Co 1st g 6s19	48 Q -1	61 83 J 105 108	3512 Dec 10634 10	16 838 10	106% 108%	Ga Pac Ry ist g 6s19 Knox & Ohio 1st g 6s19 Mob & Bir prior lien g 5s.19	22 3 -	J 99	114 10012 July 10114 July 106 Sept	18	
Oregon-Wash 1st & ref 4s19 Pacific Coast Co 1st g 6s19 Paducah & Ills 1st at 4 14 19		0	8412 May	18	82 95	Mortgage gold 4s19 Rich & Dan deb &s strond 19	45 J -	0 93 100	8 68 Jan 95 Jan	18	68 68
Paducah & lils let s f 4 1/4s. 19: Penasyivania RR let g 4s. 19: , Consol gold 5s. 19	TO AT-		9312 July	18	9314 9312	Rich & Meck 1st gu 44 19 So Car & Ga 1st g 5a 19 Virginia Mid ser D 4-5s 19	148 M-	N 9818	9812 July	18	
Registered 19 Consol gold 4s 19 Consol gold 4s 19	43 34 -	N 85	10 841 <sub>2</sub> 8	412 3	88 88 841 <sub>2</sub> 90	Series E 58	31 9	8	93 Apr 1041 <sub>3</sub> Dec	18	93 93
General 41/48	60 F -	8812 S	45 <sub>8</sub> 943 <sub>4</sub> 9	9 7	4 9434 99 2 8634 92	Va A So'w'n let on Se 20	003	N 9312 J 8112 10 O 67 8	0 105 Mai	r'17	7212 721
Alleg Vargen guar g 4s19 DRRR&B'ge1stgu4sg19 Phila Balt & W 1st g 4s19	36 F -	N 84	8412 Sep 92 Aug	16		Bookane Internat 1st g 5s10	024 P 055 J	1	9378 Mai 9534 Mai	17	3 8512 86
Bodus Bay & Sou 1st g 5s. 19 Sunbury & Lewis 1st g 4s. 19	24 J -	7712	102 Jan		:::::	let con gold 5s1894-1	944 F -	A 8112 9	5 45 Feb 9 7812 July		3 8512 86 95 95 7812 821
ONJRR & Cangen 4s19 Pennsylvania Co— Guar 1st gold 4 1/819	21 1 -	965 10	0 98% 9	8%	2 9618 985	Tex & Pac 1st gold 5s 20	000	D 8214 8	ale 8214 July	y'17 83	20 8214 867
Guar 3 1/2 s coll trust seg A 19	937 M-	8 761g	9712 July 87 Feb 745 July	17		La Div B L 1st g 5s	931 J	A 0	3 86 May 10612 No	y'18	86 86
Guar 31/s trust offs O16 Guar 31/s trust offs D16	942 J -	D 7412 7	8   814 July	17		Tol & O C let gu 5e	935 J	0 8	134 93 Apr 6 100 Jan 90 Feb		90 93
Guar 15-25-year gold 4s_11 40-year guar 4s etts Ser E 11 Cin Leb & Nor gu 4s g_11	952 M -	N 7614	734 86 Oct	17	8218 84 84 84	General gold 5s	990 A 927 J	0 67 8	301 <sub>2</sub> 70 No 38 913 <sub>4</sub> Dec	v'17	
Cl & P gen gu 4 ka ser A 10	935 4	N 92	9614 May	18	96% 963	Tol P & W 1st gold 4s1	917 J . 925	35 76 0 464	30 7712	771 <sub>2</sub> 4634	3 7712 80 8 45 53
Series B	942 A 948 W	0 8912 0 8612 N 8612	904 Feb	12 -		Coll tr 4s g Ser A1	917	· A	18 1858 Ma	r'06 _	
Series C 3 1/4s	SPACE E	7638	88 Apr	17		Uister & Del 1st con g 5s 1	946 1	D 90	95 90 No 70 58 Ser	v'17	
Gr R & I ex 1st gu g 4 1/2 1 Ohio Connect 1st gu 4 1/2 1	943 M	7812 8	99 Ma 91 93 Ma	714		- Union Pacific 1st # 4s	947 1	8412 1	Sale 84 84 841 <sub>2</sub>	841 <sub>2</sub> 841 <sub>2</sub>	29 84 89 1 841 <sub>2</sub> 86
Tol W V & O gu 4 kg A	927 M	- N 9234	98 9834 Apr	17		1st & ref 4s	937 J 9008 M		Bale 79 783 Jul	84 7914 ly'18 _	12 824 89 9 7512 81 7838 82
			74   V4 1780	4 -		- II OLD IF IF OF MAY SOU E 48""	000	- A 102 1	03 101 Jul		100% 104
Beries C 4s	W OF A	- (3) 01.74 -	Blog Jun	e'18	9112 92	2 let consol # 54	1946 J	- 3 96 1	00   95% Ju	ly'18 _	9418 97
Series D 4/2s.  Series C 4s.  P C C & St L gu 4/5s A.  Series B guar.  Series D 4s guar.  Series E 3/5s guar gold 1	942 A 1942 M	O 10	9112 Jun 99 Jun 88 Feb	e'18	9112 91	2 lst consol g 5s	1946 J 1939 J 1926 J	96 1 -0 82 - 0 9012	00 95% Jul 8212 81% 98 98 De 89 89 Fel	8218	8 8134 85

<sup>•</sup> No price Friday; latest bid and saked, a Due Jan. b Due Feb. g Due Jan. h Due July. k Due Aug. c Due Oct. p Due Nov. g Due Dec. s Option sale.

BONDS N. Y. STOCK EXCHANGE Week ending July 19	Interest	Price Friday July 19	Week's Range or Last Sale	-	Range Since Jan. 1.	N. Y. STOCK EXCHANGE Week ending July 19	Interest	Price Priday July 19	Week's Range or Last Sale	Bonds	Range Since Jan. 1.
Vera Crus & P 1st gu 435s 1934       Virginian 1st 5s Series A	M-N	89 89 <sup>1</sup> 2 93 <sup>1</sup> 2 83 <sup>1</sup> 2 86	35 Sept' 891 <sub>2</sub> 9 93 9 831 <sub>2</sub> 8	17 0 7 3 2 4 20	8734 93 9214 95 8 8312 8612	Miscellaneous Adams Ex coll tr g 4s 1948 Alaska Gold M deb 6s A 1925 Conv deb 6s series B 1920 Am SS of W Va 1st 5s 1920	M - 8 M - 8 M - 8 M - N	63 <sup>1</sup> 2 66 <sup>1</sup> 2 28 Sale 25 Sale	66 66 28 29 25 25	5 1 3	63 664 18 30 18 28
let lien equip s fd g 5s 1939 let lien 50-yr g term 4s 1954 Det & Oh Ext 1st g 5s 1941 Des Moines Div 1st g 4s 1939	1 . 1	96 100 65 871 102 73	78 May 991 <sub>2</sub> Sept 80 Aug	17		Booth Fisheries deb s f 6s1926 Braden Cop M coll tr s f 6s1931 Bush Terminal 1st 4s 1952	A-0	901 <sub>2</sub> 91 79 83	83 838 90 Feb 18 91 91 79 June 18	15	823 874 90 90 897 93 79 83
Om Div let g 3 1/6 1941 Tol & Ch Div let g 4s 1945 Wash Termi let gu 3 1/6 1945 let 40-yr guar 4s 1945	M - B F - A	70 80 70 85 60 60 85	8414 Jan	17 17 17 17 17 17	58 62	Consol 5s	A - O	80 84 79 <sup>1</sup> 8 81 87 <sup>7</sup> 8 Sale 107 Sale		3	80 841s 74 80 58 58 8614 90 10238 10814
West Maryland 1st g 4s 1952 West N Y & Pa 1st g 5s 1937 Gen gold 4s 1943 Income 5s	A O Nov	951 <sub>2</sub> 851 <sub>8</sub> *40 82 Sale	70 Apr 36 Oct 82	18 17 324 25	70 70	Ohlie Copper 10-yr conv 7s. 1923 Subscrip rects conv 6s ser A Coll tr & conv 6s ser A 1932 Computing-Tab-Rec s f 6s 1941 Granby Cons M S & P con 6s A 28 Stamped	J.J	79 80 79 81 811 <sub>2</sub> 855 <sub>8</sub> 96 1071 <sub>2</sub> 95 102	79 791 80 80 80 <sup>5</sup> 8 80 <sup>5</sup> 96 <sup>1</sup> 4 June 1 95 Apr '1	1 1	73 8034 773 80 783 83 91 97 91 96
Wheeling & L E let g 5s 1926 Wheel Div 1st gold 5s 1926 Exten & Impt gold 5s 1936 Refunding 41s series A 1946 RR 1st consol 4s 1946	F A	60 Bale	100 Feb 995 Ma 60	17 7 17 50 1	60 60	Stamped 1928 Great Falls Pow 1st s f 5s 1946 Int Mercan Marine s f 8s 1941 Montana Power 1st 5s A 1943 Morris & Co 1st s f 414s 1931 Mtge Bond (N Y) 4s ser 2 1966	A - 0	95 971 <sub>2</sub> Sale 89 Sale	9058 Apr '1 96'8 97' 89 89 90 July'1	204 3	9012 94
Wis Cent 50-yr let gen 4s196 Sup & Dul div & term 1st 4s 36	3 - 1	72	85 Mas 72	y 17 72 y 18	72 73	Mage Bond (N Y) 4s ser 2 _ 1966 10-20-yr 5s series 3 1933 N Y Dock 50-yr 1st g 4s _ 1951 Niagara Falls Power 1st 5s _ 1933 Ref & gen 6s	F-A	67 69 	94 June'1 67 67	8	65 67 95 981 <sub>2</sub>
Street Raffway Brooklyn Rapid Tran g 5s194: 1st refund conv gold 4s200: 6-year secured notes 5s191: Bk City 1st con 4s1016-194	81.	815 Sale 9712 Sale 94	65 Jul; 961 <sub>2</sub> 94 Oct	9734 77	9214 9812	Nor States Power 25-yr 5s A 194 Ontario Power N F 1st 5s194 Ontario Transmission 5s194	M-N	85 861 91 95	8912 Oct '1 8534 July'1 8612 July'1 84 June'1	7 8  8 	85% 8712 8512 8712
Bk Q Co & 8 con gu g 5s 194 Bkiyn Q Co & 8 1st 5s 194 Bkiyn Un El 1st g 4-5s 195 Stamoed guar 4-5s 195	1 M - N 1 J - 1 0 F - 1	79 80 79 797	80 Ma 101 Ma 7858 7918		78 871 <sub>2</sub> 781 <sub>2</sub> 851 <sub>3</sub>	Tennessee Cop 1st conv 6s195: Tennessee Cop 1st conv 6s192: Wash Water Power 1st 5s193: Wilson & Co 1st 25-yr s f 6s194	M-N J-J 1 A-O	787 <sub>8</sub> 79 95 97 903 <sub>4</sub>	78% 81 95 95 10312 Jan '1 9312 93	4	7312 8219 88 95 9312 9614
Stamped guar 4s	1 J -	64 66 64 56 60 8018 82 8218	- 78 Jul 551 <sub>2</sub> Jul 811 <sub>2</sub> - 1001 <sub>8</sub> Feb	y'17 y'18 82 10	55 56 81 861 <sub>2</sub>	Manufacturing & Industria Am Ag Chem 1st c 5s	8 A O	961 <sub>8</sub> 963 941 <sub>2</sub> Sal 82 821	e 9418 94 2 82 82	12 40	82 83
Stamped guar 4½s	10 m -	69 691 59 591 198 20	2 7018 84 Jan 12 59	70 <sup>1</sup> 8 70 <sup>1</sup> 8 14 59 <sup>1</sup> 2 20 <sup>1</sup> 8 2	6 4878 6214	Am Hide & Lists 1 g 6s 191 Am Sm & R list 30-yr 5s ser A g 4 Am Thread ist coli tr 4s 191 Am Tobacco 40-year g 6s 194 Gold 4s 195	9 J - J 4 A - O	9884 991 117 7138 771	6 88 : 88 8 9884 98 117 May' 2 7112 July'	7 <sub>8</sub> 2 18	8614 8912 9678 99 117 117 71 7419
N Y & Jersey 1st 5s	56 A - 1 56 J -	75 77	51 8058 75	5134 1 81 3	7 79 85 1 7458 8012	Baldw Loco Works 1st 5s	0 M-N	841 <sub>2</sub> Sal 100 100 <sup>1</sup> 761 <sub>8</sub> 841 941 <sub>2</sub> Sal 65 81	2 1007s June' 2 8412 June' e 9312 94	18 15	9912 10114 80 8412
Hamped tax-exempt 100 Manila Elec Ry & Lt s f 5s 100 Metropolitan Street Ry— Bway & 7th Av 1st og 5s 100 Col & 9th Av 1st gu g 5s 100	13 J - 13 M-	76 79	85 Fel	b '18 b '18	- 80 80 - 7614 85	Consol Tobacco g 4s	27 A - O	99 100 9914 8al 8512 87	9884 July 9918 99 86 86 78 104 May	18	75 88
Lex Av & P F 1st gu g 5s 19t Met W 8 &1 (Chio) 1st g 4s 19t Milw Elec Ry & Lt cons g 5s 19t Refunding & exten 4 1/5s 19t Minneap St 1st cons g 5s 19	93 M 38 F 26 F 31 J	92 3 8112	30 M 10012 Jul	ne'17 ly'18	8112 811	II THE WELLOTH COLD 18f 50-At 20 18	35 J - J	80	73 July' 98 99 100 Oct	18	71 74 944 100 6812 7512
Montreal Tram 1st & ref 5s. 19 New Orl Ry & Lt gen 4 1/s. 19 N Y Municip Ry 1st s f 5s A 19 N Y Rys ist R E & ref 4s. 19	41 J - 35 J - 66 J -	3 86 3 86	74 Au 99 Mi	g '17 ay'17 5258 1	3 49 54 1724 24	Int Paper Co— Consol conv s f g 5s 19: Liggett & Myers Tobac 7s 19: 5s 19: Lorillard Co (P) 7s 19:	51 F - A	90's 8a	14 11114 July	18	110 115
80-year adj inc 5s	30 M- 42 F 35 J -	N 69 75	66 8412 No 6612 Ju 9012 Fe	66 nv 16 ily 18 b 17	3 66 70 - 621 <sub>2</sub> 68	Lordiard Co (P) 7s	21 A - C 21 A - C 29 J - E	10534 106	98 May	18	1 85 93 10584 106 106 10712 95 98 9114 9214
St Jos Ry L H & P 1st g 5s19 St Paul City Cab cons g 5s10 Third Ave 1st ref 4s	37 J - 60 J - 60 A -	551 <sub>8</sub> 55 0 35 86 901 <sub>2</sub> 93	1021 <sub>2</sub> M 55 ale 35 901 <sub>2</sub> Ju	56   1	5212 57	National Tube 1st 5s	52 M - N 28 M - N	98 99	9458 July 9878 July	18	93 96 98 100 3 961 <sub>8</sub> 991 <sub>2</sub>
Tri-City Ry & Lt 1st e 1 5s 19 Undergr of London 4 16s 19 Income 6s Union Elev (Chic) 1st g 5s 19 United Rys Lov 5s Pitts iss. 19	23 A - 33 J - 48	924 86 76 56 59 N 84	76 M	924 ar'18 ar'18 t '08	2 91 96 76 80 56 60	Binclair Oli & Refining— Let # 78 1920 warr'nts atte do without warrants atta Standard Milling let 5819 The Texas Co conv deb 6819	30 M	90% Sa 89 981g 99	9034 9 98 June 98 9834 9	912	
United Rys St L 1st g 4s 19 St Louis Transit gu 5s 19 Onited RRs Sao Fr s 4 4s 19 Va Ry & Pow 1st & ref 6s 19	34 J - 24 A - 27 A -	501 <sub>2</sub> 50 0 60 0 30	50 Ju 50 Ju 25 M	ne'17 ay'18 ay'18 ne'17	25 25 77 801	Union Bag & Paper 1st Se. 19 Stamped	30 J - 30 J - 31 J -	83 94 J 8914 90	51 July	17	45 52 <sup>1</sup> 2
Gas and Electric Light Atlanta G L Co 1st g &s	45 1	0 0	1 87 Ju	pt'15 ily'18 ne'13	87 954	U S Smelt Ref & M conv 6s 19 V-Car Chem 1st 16-yr 6s19 Conv deb 6s19	26 F -	9418 9	10 7914 7 1434 95 July 112 9414 9 10 9634 9	18 4'4 684	1 76 81 921s 98 2 90 9714 5 9414 98 3 95 98
Olnoin Gas & Elec 1st&ref 5s 19 Columbia G & E 1st 5s	056 A - 027 J - 032 J - 020 Q -	J 77 8 92	8 78 Ju 97 Fe ale 9914	ne'18	23 99 102 921g 921	Beth Steel lat ext a f 5s	26 3 -	96 S	ale 96 9	6 2	2 931 <sub>8</sub> 99 3 86 931 <sub>8</sub>
Detroit City Gas gold 5s	123 J 133 J 140 M 132 M	J 9478 9 J 9478 - 9 8 92 10	6 95 Ji 95 Ji 1 9112 A	aly'18 aly'18 pr'18 bb'18	94 951 92 98 911 <sub>2</sub> 921	Debenture 5s	32 926 M- 922 J -	8 8614 81	90 May 8614 8 101 Dec 812 8312 July	'18 614 '14 '18	90 90 1 85 8614
Gas & Piec Berg Co c g 5s	962 F 949 M 922 A 937 A	N 85 9 0 82 -9 0 88 9	0 9218 N 5 9618 D 9078 D	ov'17 ee '17 ee '16 ee '17		Col Indus 1st & coll 5s qu 1s Cons Coai of Md 1st&ref 5s 1s Elk Horn Coai conv 6s 1s Gr Rtv Coal & C 1st g 6s 21s	934 F - 950 J - 925 J -	87 9	90 May 981 <sub>2</sub> Sept 94 Feb	18 17	6 73 76 83 90 94 94 10 81 8512
Purchase money 6s	925 989 919 Q	9 9 8 9 73 7 98 <sup>1</sup> 4 9 0 89 <sup>1</sup> 2 9	76 N 812 9814 314 8912 Ju	9814 ine 18	2 9714 983 8878 94	Indiana Steel 1st 5s	952 M-1 926 J-1 923 A-6 950 M-	941 <sub>2</sub> 80 95 951 <sub>2</sub> 90 8 91 90	6 9612 July 3 91	118	3 94 97 9478 9612 8 88 9612 8 8012 92
Miwaukee (ins L 1st 4s	948 J 948 J 940 F	8678 8 A 68 7	778 88 412 63	88 68	2 867s 90 3 68 73	Pleasant Val Coal 1st s f 5s_1' Pocah Con Collier 1st s f 5s_1' Repub I & S 10-30-yr 5s s f_1'	928 J - 957 J - 940 A -	J 76 <sup>1</sup> 8 83 <sup>1</sup> 4 8 92 <sup>3</sup> 4 9 77 8	678 8718 June 378 9284 July 3 80 Apr	9'18 7'18	8512 8718 9284 9814 80 80
Ed Eiec III let come g 5a. 16 NY&Q El L & P let com g 5a 16 Pacific G & El Co—Cal G & E Corp unitying & ref 5a. 16 Pacific G & E gen & ref 5a. 16	930 #	A 10	1 96 <sup>1</sup> 2 A 2 <sup>1</sup> 2 90 <sup>3</sup> 8 J	ug '17	8634 92 7478 80	Tenn Coal I & BR gen 59. 19 U S Steel Corp.   coup 419 B F 10-60-yr 5e   reg	951 J - 963 M - 963 M - 931 M -	N 9878 S	5 80 Dec	99 <sup>18</sup> 98 <sup>1</sup> 2	9212 9712 9612 100 9614 9978
Fao Pow & Lt ist & ref 20-yr 5s International Series if Pat 4 Passalo O & El 5s if Peop Gas & C ist come g 8s if Bayingling gold 5s.	949 M 943 A 947 M	0 96	100 J	uly 17	98 <sup>1</sup> 2 100 73 81	Telegraph & Telephone	926 1	825 <sub>8</sub> 8	+1 <sub>2</sub> 86 Jul	y'18 8014	25 80 831s 8184 8512
Ch G-L & Coke lat gu g 5e li Con G Co of Ch lat gu g 5eli Ind Nat Gas & Oli 30, ve feli	937 J 936 J 936 M	0 9	99 S 96 S 21 <sub>2</sub> 100 A 89 M 94 J	or '17		Convertible 4 1/26	933 M - 946 J 943 J - 397 Q	8 8213 8 8712 8 0 10	82  ale   87 <sup>1</sup> 8  0 <sup>1</sup> 2   99 <sup>3</sup> 8   Ma   73   No	82 88 y'18 v'17	11 82 911 <sub>2</sub> 48 861 <sub>2</sub> 951 <sub>8</sub> 981 <sub>8</sub> 991 <sub>2</sub>
Mu Puel Gas ist gu g 5s! Philadeiphis Co conv 6s! Conv deben gold 5s! Stand Gas & El conv s f 5s! Spraouse Lighting ist g 5s!	922 M 926 J 951 J	0 88 8 D 8112 -	9914 N 15 78 N 1978 90 J 19712 N	fov'15 lay'18 une'18 lay 17	78 84 90 91	Cumb T & T let & gen 681  Keystone Telephone 1st 681  Mich State Teleph 1st 681	937 J 935 J 924 F	A 8612 1	018 88 Jul	'18 '16 '16 'y'18 'e'18	8684 90 97 98
Syracuse Light & Power Se!! Trenton G & El let g Se!! Union Elec Lt & P let g Se!! Refunding & extension Se !! United Fuel Gas let e f Se!!	954 J 949 M 982 M 983 M	70 9	98% 0 92% 8 101% 3 931g J	et '17 lept 17 for'16 une'18	9114 97	Pac Tel & Tel 1st 56	937 J - 941 J - 938 J -	N 86 8 9038 1 89 1 9018	8684 8578 9012 90% 9018 8912	8618 9058 8912 9014 8012	13 85 89 17 8912 925 7 8912 95 1 90 9312 2 80 88
Utab Power & Lt 1st 56	944 F 950 J 957 J	83 8	314 83 J	uly'18	801 84	Mut Un Tel gu ext 561	941 m - 1934 J -		112 10112 Be	ot'17	

Westcheres 7 to cold Se. 1980 1 - D ... 92 105 Mar 17 ... 92 105 M

# Outside Stock Exchanges

Boston Bond Record.—Transactions in bonds at Boston Stock Exchange July 13 to July 19, both inclusive:

		Week's			Range since Jan. 1.				
Bonds-	Sale Price.	Low.	es. High.	Weak.	Low.	High.			
U S Lib Loan 31/8-1932-47	99.34	99.34	99.64	\$36,050	96.52 Jan	99.80 May			
1st Lib Loan 4s_1932-47	94.10	93.64	94.20	39.500	93 June	98 Jan			
2d Lib Loan 4s_ 1927-42	93.84	93.64	94.10	87,900	92.84 June	97.90 Mar			
1st LibLoan 4 1/4 s1932-47		93.64	93.76	900	93.64 July				
2d Lib Loan 4 1/81927-42		93.74	94	1,650	93.74 July	94.10 July			
3d Lib Loan 4 1/8 1928	95.74	95.64	96.04	57,100	9514 June	101 May			
Am Tel & Tel coll 4s_ 1929		80%	8034	1.000	80 July	83 Jan			
Anglo-French 5-year 5s		9214	9214	3,000	921/2 June				
Atl G & W I SS L 58_ 1959	76	76	76	16,000	74% July	79 Jan			
Gt Nor-C B & Q 4s 1921		9436	9434	22,000	92 Mar	94 1/4 June			
Mass Gas 41/8 1931		8416	8434	2,000	84 Jan	8614 Feb			
41/81929		8916	90	3,000	88 Jan	911/4 Mar			
N E Telephone 5s1932	8636	8634	8616	4,000	8634 June				
Punta Alegre Sugar 6s.1931		80	8016	4,000	77 May	81 Apr			
Swift & Co 1st 58 1944	93	92	93	3,500	92 July				
US Smelt, R&M conv 6s		95	95	2,000	9414 Jan				
Western Tel & Tel 5s_1932		8334	84	3,000	821/4 June	90¼ Mar			

Chicago Stock Exchange.—Record of transactions at Chicago July 13 to July 19, compiled from official sales lists:

the same recording	Friday Last	Week's		Sales	Rang	e sino	e Jan.	1.
Stocks-	ar Price.	Low.	High.	Week.	Lon	.	Hig	h.
Amer Shipbuilding			130	220	87	Jan	14434	
Preferred	100	90	90	50	8436	Mar		May
Amer Straw Board, cor Booth Fisheries—		100000	45	1	45	July	45	July
Commonnew (no p		24	2734	4,025	1834	Jan	2736	July
Preferred	100 84	8314	84	183	80	Apr	86	Feb
Chic City & C Ry, pref		14	14%	300	12	June	18	Mar
Chicago Elev Ry, pref.		12	12	14	12	Apr	1216	June
Chic Rys part etf "2"_		1234	1234	30	8	Jan	16	June
Chicago Title & Trust.		165	165	20	165	Jan	175	Jan
Commonw'th-Edison		x100	102	255	100	June	108	Feb
Cudahy Pack Co, com.			114	190	1073	Jan	115	June
Deere & Co, pref		9314	94	105	92	June	97	Jan
Diamond Match		105	107	141	102	Jan	114	May
Lindsay Light			1834	505	18	July	28	Jan
Peoples Gas Lt & Coke.		44	44	75	4014	Apr	55	Jan
Quaker Oats Co, pref		95	96	57	95	Jan	100	Jan
Sears-Roebuck, com		138	142	802	120	July	157	Feb
Shaw W W, com Stewart Warner Spee	dom	67	67	7	53%	Jan	69	Mar
Common		581/2		460	47	Jan	60	July
Union Carbide & Car	bon		1061/2	2,393	10000	June	146	Apr
Co(no			58%		4734		59	July
Ward, Montgom & Co			102	97	100 14		110	Feb
Wilson & Co, com			61	195	46	Jan	6514	
Preferred	.100	94	941/6	89	94	July	9934	Mar
Bonds.	10.00	1						
Chicago City Ry 5s:		85	86	\$6,000	8434		8814	
Chic City & Con Ry 58		57	57	15,000	52	Jan	60	June
Chicago Rys 5s		- 80	82	15,000	82	June	8814	
Chicago Telephone 5s_1		9314			9234		96%	
Commonw-Edison 5s.		90	9014		90	Mar	9414	
Lib Loan 3½8193			99.40		97	Jan		0 June
Lib Loan 1st 4s193			93.72		93	June		2 July
Lib Loan 2d 4s192			93.76			June		6 July
Liberty Loan 41/8			95.76			0 June		0 May
Swift & Co 1st g 5s	1944 92	92	931/8	7,500	92	July	9519	Jai

z Ex-dividend.

Baltimore Stock Exchange.—Record of transactions at Baltimore July 13 to July 19, both inclusive, compiled from official sales lists:

	Friday Last Sale	Week's of Pr		Sales for Week.	Ran	ge sinc	e Jan.	1.
Stocks- Par.	Price.	Low.	High.	Shares.	Lot	0.	Hig	h.
Alabama Co100		88	88	100	50	Jan	106	May
Atlan Coast L (Conn)_100		80%	82	8	80	May	90	Jan
Atlantic Petroleum 10		214	21/8	100	214	July	334	Feb
Baltimore Tube100		75	75	5	73	May	87	May
Commercial Credit25		45	45	10	40	Jan	45	July
Preferred B25		25	25	16	25	July	25	July
Consol Gas E L & Pow. 100		9516	9614	139	94	Jan	102	Feb
Consolidation Coal 100		8514	8514	85	8434		106	Jan
Cosden & Co5	614	614	614	778	614	July	814	Jan
Preferred5	314	3%	31/8	60	314	Jan	4	Jan
Davison Chemical no par		35	3514	229	30	Jan	3814	Jan
Elkhorn Coal Corp50		25	. 26	250	2234	Jan	29	Mar
Houston Oil trust ctfs_100		71	7814	357	40	Jan	86	June
Preferred trust ctfs100		73	75	135	64	Apr	8014	
Mer & Miners Trans100		65%	6534	1	56	Jan	92	Jan
Mer & Min Trans V T.100			70	24	65	July	90	Mar
Monon Vall Trac25		1456	1456	25	1456	July	1614	Jan
MtV-Woodb Mills v t r 100		1536	1534	5	1434	June	1734	Feb
Northern Central50		70%	71	95	70	Jan	74	June
Oppenheim Oberndorf com		65	65	2	6314	Apr	65	July
Pennsyl Wat & Power_100	65	6436	65	125	60	Jan	67	May
Robinson Oil pref10	00	734	734	100	7	Feb	816	Mar
United Ry & Electric 50	20	18%	20	1,825		June	2436	Feb
Wash B & Annap 50	29	29	29	50	24	Jan	3034	June
Wayland Oil & Gas5		314	3%	125	3	Apr	3%	Jan
Bonds-		1						
City & Suburb 1st 5s.1922		96%	97	\$7,000	96%		100	Feb
Consol G E L & P 5% notes	91	901/2	91	9,000	90	June	95	Jan
6% notes		9634	9634	1,000	9416	Jan	9736	June
Consol Coal conv 6s1923			9916	6,000	9814		103%	Jan
Cosden & Co ser A 6s_1932			80	42,000	77	June	8234	Feb
Series B 6s1932			80	29,000	78	June	8314	Jan
Elkhorn Coal Corp 6s_1925		95%	95%	5,000		July	9816	Jan
Ga Car & Nor 1st 5s1929		92	92	2,000	92	July	95	Feb
Georgia Pacific 1st 6s_1922			101	1,000	101	Jan	10134	Apr
Georgia Ry& El 1st5s_1932			9014	2,000	9014	July	9014	July
Kirby Lumber Cont 6s 1923		97	97	3,000	9514	Apr	9814	June
Md Electric Ry 1st 5s_1931		88	88	1,000	87%	Jan	92	Feb
Mo Kan & Tex ext 6% notes		3234	3214	55,000	3234	July	3234	July
Rich & Dany deb 5s1927	95%	95%	9534	1,000	9534	Apr	9534	Apr
Seaboard & Roan 5s 1926		91	91	1,000	91	July	91	July
Tex & Pac La Div 5s		86	86	2,000	86	July	86	July
United E L & P 41/8.1929			8314	1,000	83	Apr	8516	Jan
United Ry & Elec 4s. 1949			7136	6,000	7136	July	7736	Feb
Income 4s1949			53	4,000	5234	June	5834	Jan
Funding 5s1936		7334	7314	1,000	7314	July	80	Feb
Small1936			75	900	74	July	8214	Feb
6% notes		92	92	21,000	9134	June	96	Feb
Wash Balt & An 5s 1941		8214	8234		80	Jan	83%	Feb

Pittsburgh Stock Exchange.—The complete record of transactions at the Pittsburgh Stock Exchange from July 13 to July 19, both inclusive, compiled from the official sales lists, is given below. Prices for stocks are all dollars per share, not per cent. For bonds the quotations are per cent of par value.

	126	Priday Last Sals	Week's	Range loes.	Sales for Week	Rang	pe sino	Jan.	1.
Stocks-	Par.		Low.	High.	Shares.	Lou	.	Hig	h.
Amer Wind Glass	Mach100	170	52	53	335	40	Jan	6334	June
Preferred	100	140	76	76	210	76	July	9634	Jan
Amer Wind Glass,	pref_100		100	100	50	99	June	101	Feb
Columbia Gas &	Elec 100	PROCESS AND ASSESSMENT OF THE PARTY OF THE P	23	3314	160	2834	Mar	35	Jan
Harb-Walk Refrac	c, pf_100		123	123	35	100	July	10234	Feb
indep Brewing, co	m50		136	136	245	134	Jan	214	May
Preferred	50	19.00000000	734		55	634	Mar	936	Jan
Lone Star Gas	100	139	138	139	20	95	Jan	165	May
Rights			6	6	100	6	July	8	July
Mfrs Light & Hea	t50	49	48%	49	190	4834		53	Jan
Nat Fireproofing,	pref50	736			80	7	June	934	Feb
Ohio Fuel Oil	1		15	15	20	14	July	16	Jan
Ohio Fuel Supply	25	4216	42	43	315	41	Mar	4634	June
Oklahoma Nat Ga	825	23 14		2334		23	July	25	Jan
Pittsb Brewing, pr	ref50		0.84		30	816		13	Jan
Pittsb-Jerome Co	pper1	35c	30c	40e	29,100		July	1	Feb
Pittsb & Mt Shast	a Cop1		270	30c	3,000	21	Jan	48c	Mar
Pittsburgh Oil &	$Gas_{-1}00$	714	734	736		514	Jan	736	Mar
Riverside East Oil	l. com5		134					136	
US Steel Corp. co	om100		102	108	430			11334	
West'house Air B	rake50	94	x9334	95	320		June	9734	
West'house Elec &	k Mfg.50	43	42	4314		39	Jan		May

Philadelphia Stock Exchange.—The complete record of transactions at the Philadelphia Stock Exchange from July 13 to July 19, both inclusive, compiled from the official sales lists, is given below. Prices for stocks are all dollars per share, not per cent. For bonds the quotations are per cent of par value.

WINE THE WAR		Friday Last Sale	Week's I		Sales for Week.	Rang	e eince	Jan. 1	1.
Stocks-	Par.	Price.	Low.	High.	Shares.	Low		High	
Alliance Insurance.	10	1914	1934	1934	31	19	Jan	1914	Jan
American Gas of N	J100	4076	65	65	15	65	July	89	Jan
American Milling	10		111	11	200	916	Jan	11	Apr
American Railways,			65	67	30	65	July	80	Feb
Baldwin Locomotiv	e 100	911/	911/	9136	25	5834	Jan		May
Elec Storage Batter		5414	5334	55	983	48	Mar	55%	July
General Asphalt		3414	34	3514	1,900	1414		3634	July
Preferred		01/3	69	70	120	47	Jan	71	July
Insurance Co of N A	10		26	2634	168	24	Jan	2736	July
J G Brill Co		25	2434	25	122	18	Jan	27	July
Lake Superior Corp	100	21	1936	2156	23,521	12	Jan	2156	July
Lehigh Navigation		-	6814	69	165	61%	Jan	6914	July
Lehigh Valley	50	5834		59	191	55	Jan	63	Mar
Midvale Steel & Ord	50	0074	50%	5136	60	4374	Jan		May
Northern Central.			7136	7136	25	70	Jan	75	Feb
		84	84	85	47	82	Jan	0014	Mar
Pennsylv Salt Mfg.				4434	769			4734	Jan
Pennsylvania		443%			75	4314		90¾ 47¾ 29¾	July
Philadelphia Co (Pi		94	29%	2934			Apr	2472	
Pref (cumulative		34	34	34	54	29	Apr	34	May
Phila Electric of Pa		2434		24 14	1,361	24	June	26	May
Phila R T vot trust	ects.50	2734	2614	27 36	1,926	23%		30	Jan
Philadelphia Tracti			6736	6736	34	66	Apr	7134	Feb
Reading	50	89	86%	x89 1/8	655	71	Jan	94%	June
Tono-Belmont Dev			216	3	1,505	256	July	316	Mar
Tonopah Mining				256		3716	July	4	Jan
Union Traction	50	38%		38%	395	371/2	June	4216	Jan
United Cos of N J	100		185	185	5	185	July	195	Feb
United Gas Improv		65	6434	65	904	641/2	July	7214	Jan
U S Steel Corporati				1081/2	19,910	86%	Mar	113%	May
Warwick Iron & Ste	el10		814	814	50	736	Apr	856	Mar
West Jers & Sea Sh	ore50		39	39	25	39	May	48	Mar
Westmoreland Coa	150	73	73	74	50	69	Mar	76	Jan
Wm Cramp & Sons.	100		83%	83%	10	74	Jan	9516	
York Railways, pre	d50	31 1	311/2	3134	60	31	Feb	33	Jan
Bonds.	1020 47	99.6	00.00	00 60	\$14,950	97	Jan	99.70	May
US Lib Loan 31/28.						93	June	97.90	
1st Lib Loan 4s.				94.20			June	97.60	
2d Lib Loan 4s	1927-42	94.1		94.10			June	98.52	
3d Lib Loan 4 1/48	1928	96		96.02				82	Jan
Amer Gas & Elec 5			- 79	79	2,000	781/2	Apr	101	May
Baldwin Locom 1st				99	7,000				
Beth Steel pur mon				81	1,000	79	Mar	8314	
Equit Ill Gas Lt 5s				1011		1011/6	May	10114	May
Inter-State Rys coll				40	1,000	36	July	42	Jan
Keystone Telep 1st	58.1935		. 88	88	2,000	88	July	90	Jan
Lake Super Corp 5	81924		55%	57	16,000	47%	Jan	57	July
Lehigh Val Coal 1st	5a 1933	3	1001/2	100 16	5,000	99%	Mar	101	May
Nat'l Properties 4-	6s_1946		_ 31	31	1,000	31	July	40	Jar
do small			_ 29	29	600	29	July	42	Jar
Pa RR-PW&Bct	fs 4s_'21	95	95	95	2,000	95	Apr	96	Api
Phila Electric 1st 5	s1966	923			45,000	92	July	96	Jaz
do small	1966		94	94	200	93	July	97	May
Reading gen 4s	1997			83 1/6	5,000	8114	Apr	85	Jaz
Southern Ry 1st 5s		90		90	3,000	90	July	90	July
Spanish-Amer Iron	68.1927	993		99%	3,000	99	July	101	Fel
United Rys gold tr	ctf 48'49			5714	3,000	57	June	60	Fet
United Rys Invest	58 1926			5814	5,000	54	Apr	60	Jaz
U S Steel Corp 2d 5				9934		97	Apr	9936	July

## Volume of Business at Stock Exchanges

FRANSACTIONS AT THE NEW YORK STOCK EXCHANGE DAILY, WEEKLY AND YEARLY.

Week ending July 19 1918.	81	ocks.		Ratiroad,		State; M		U. S.
July 10 1010	Shares.	Par	Value.	Bo	mds.	Boffda.		Bonds.
Saturday	97,700 478,700 334,800 258,000 602,200 494,518	44 30 22 56 46	,045,500 ,630,500 ,629,000 ,556,500 ,746,500 ,316,640	1,	301,000 682,000 019,000 729,000 880,000 755,500	459, 291, 597, 1,538, 1,097,	000 000 000 000	3,112,000 3,540,000 5,254,000
Total	2,265,918			- 1				\$20,303,000
Sales at	Week	endi	ng July 1	9 Jan. 1 to J			Jul	y 19.
New York Stock Exchange.	1918	3.	1917.		1918.		1917.	
Stocks—No. shares Par value Bank shares, par	\$209,92	5,918 5,140	\$322,427			,527,598 ,874,140 \$12,900	810	111,397,145 ,183,854,355 \$56,100
Government bonds State, mun., &c., bds RR. and misc. bonds		3,000 5,000 5,500	4,290	,500	114	,591,500 ,303,500 ,733,000		\$20,297,250 203,114,500 325,538,500
Total bonds	\$28.77	4.500	\$14,106	,900	\$815	.628.000		\$548,950,250

DAILY TRANSACTIONS AT THE BOSTON, PHILADELPHIA AND BALTIMORE EXCHANGES.

West and the	Box	iton.	Philad	telphia.	Baltimore.			
Week ending July 19 1918.	Shares.	Bond Sales.	Shares.	Bond Sales.	Shares.	Bond Sales.		
Saturday Monday Tuesday Wednesday Thursday Friday	10,783 14,247 14,309 12,475 14,102 13,886	27,850 40,200 72,100 79,350	3,971 11,774 12,364 6,192 14,412 7,371	16,750 40,850	155 964 512 528 900 1,670	16,000 43,500 5,400		
Total	79,802	\$287,300	56,084	\$178,650	4,729	\$209,500		

New York "Curb" Market.—Below we give a record of the transactions in the outside security market from July 13 to July 19, both inclusive. It covers the week ending Friday afternoon.

It should be understood that no such reliability attaches to transactions on the "Curb" as to those on the regularly organized stock exchanges.

On the New York Stock Exchange, for instance, only members of the Exchange can engage in business, and they are permitted to deal only in securities regularly listed—that is, securities where the companies responsible for them have complied with certain stringent requirements before being admitted to dealings. Every precaution, too, is taken to insure that quotations coming over the "tape," or reported in the official list at the end of the day, are authentic.

On the "Curb," on the other hand, there are no restrictions whatever. Any security may be dealt in and any one can meet there and make prices and have them included in the lists of those who make it a business to furnish daily records of the transactions. The possibility that fictitious transactions may creep in, or even that dealings in spurious securities may be included, should, hence, always be kept in mind, particularly as regards mining shares. In the circumstances, it is out of the question for any one to vouch for the absolute trustworthiness of this record of "Curb" transactions, and we give it for what it may be worth.

Week ending July 19.	Friday Last Sale.	Week's Range of Prices.	Sales for Week.	Range since Jan. 1.				
Stocks- Par.	Price.	Low. High.	Shares.	Low.	High.			
Aetna Explos.r. (bo par)	1156	11% 12%	14,500	6% Feb	16% May			
Burns Bros Ice r 100	30	281/2 31	3,500	18% June	31 1/4 July 133 June			
Carbon Steel com_r100		112 112	100	77 Jan	133 June			
Car Ltg & Power_r25 Chevrolet Motor100	13234	130 135	750 3,100	2 Jan 100 Jan	3¼ Mai			
Cities Service com r 100	10279	200 205	450	200 Feb	21914 Jar			
Cities Service com_r100 Cuprite-Esmeralda Sui-		200 200	100	200				
Cuprite-Esmeralda Sui- phur		1 1%	1,300	1 May	1% July			
Cuprite Sulphur.r1	34	34 %	5.300	16 May 25 Jan	2 % F Ct			
Curtiss Aeropi& M com_(†)		3914 3914	350	25 Jan	42 June			
Eastern Vending r 5 General Asphalt com.r.100 Gillette Safety Razor_r_(†) Grape Ola 1 Preferred 1	5/8	5½ 5½ 33 35	3,650	4% May 23% June	6 June 37 July			
Gillette Safety Razor e (†)	00	95 96	500	77 % Mar % June	97 June			
Grape Ola	34	11-16 %	1,575	% June	97 June			
Preferred1	134	1 11-16 1 34	1,800	1 1/2 June	174 July			
			400	14 Jan	30 May			
Keyst Tire & Rub, com 10		17% 19	700	12% Jan	20% June			
Preferred # 100		16½ 16¾ 60 60	200 50	1014 Jan 60 Jan	19 1/4 June 63 Jan			
Keyst Tire & Rub. com 10 Kirby Lumber com.r100 Preferred.r100 Lima Locomotive com r100	4614	44 4614		4214 Apr	5014 May			
Marcoul Wirel Let of Au		3 3 4	900	3 July	31/4 Ma			
Maxim Munitions, r 10		96 7-10	6,000	34 June	1 Jan			
N Y Transportation10	19	181/2 191/2	2,600	13% July	20 July			
Morth Arm Dute & Date (+)	91/	214 214	400	2 Apr	344 Mas			
Penn Seaboard Steel(†)	32	54 55	800	43 May	5614 June 34 July			
Penna Coal & Coke_r_50 Poulsen Wireless r100 St Joseph Lead_r10	32	29½ 32¼ 12½ 12¾	2,355	28¼ June 10 Apr	15% Ma			
St Joseph Lead r 10		141/2 141/2	200	1434 June	17% Fel			
Smith Motor Truck r 10		114 1 7-16	2,800	1 Jun	17% Fel 2% AD			
Steel Alloys r5		514 5%	250	5 June	6 July			
Submarine Boat v to. (†)	16¾ 5¾	1614 17	1,000	11% Mar	2014 May			
Thiogen Co of Amer r 5	5%	514 6	7,942	4 Mar 1914 Jan	6¼ July 34¾ Jun			
United Motors r (no par) United Zine & Sm (no par)	32 %	32 1/4 33 1/4 1 1/4 1 1/4	15,600	19% Jan 11% Mar	34% Jun 2 Fel			
US Light & Heat com_r_10	2	1% 1% 2 2%	5,200	1 Mar	2% Ma			
U 8 Steamship10	6	5% 6	13,400	4% Jan	7 1/4 Ma			
Wright-Martin Airc.r (†)	10%	10% 10%	7,000	6% Jan	11% Ma			
Former Standard (ii) Subsidiaries								
Anglo-Amer Oll-r£1	13	121/4 151/4	19,100	1114 Feb	17% Ja			
		165 165	15	165 June	192 Ja			
Pierce Oll Corp.	323	323 323	15	300 Jan 13 June	365 Ja			
Prairie Pine Line	171/6	16% 17% 260 262	29,700	13 June 253 June	18½ Jul 279 Ma			
Standard Oil of N J_r_100	528	525 528	35	510 Mar	579 Fe			
Ohio Oil r 25 Pierce Oil Corp.r 25 Prairie Pipe Line 100 Standard Oil of N J.r 100 Standard Oil of N Y.r 100	277	275 280	169	252 lan	ZMA Fra			
Vacuum Oil_r100		339 339	10	330 June	357 Fe			
Other Oil Stocks.								
Amer Ventura Oil .	17e	150 170	97 300	6e Jan	21c Jun			
Amer Ventura Oil r10	80	70 90	27,300	6c Jan				
		34 7-16	31 21,900	% June	1 3-16 Ja			
Cosden & Co. com.r	614	6% 6%	4,000	*61% July				
Orystal Oil & Ref.r	134	1% 1%	9,200	1 June	1% Jul 1% Jun 7 F			
Eik Basin Petroleum.r.	3-16			3-16 June	Jun Jun			
Esmande Oll Com		51/8 6 5e 6e	12,900	5c June	5 16 Ja			
Federal Oll.r.	214	236 25	3.400	216 May	4 Fe			
Glenrock Oll.r10	21/4	414 41	13,300	314 Jan	K Ye			
Hanover Oll & Ref.r			500	3¼ Jan 1% July	716 Ja			
Esmeraida Oil Corp.r	7634	72 79	8,900	3914 Jan	7½ Ja 86½ Jun			
		123/ 141	27,300	12% Feb	28 Jun			
Island Oll & Tenny a 16		13% 14% 3% 4%	3,500 23,700	14 Jan	514 M			
Kenova Oil	1	- 28 OFO	4 .OUU	3-32 Jan	L Ma			
Kenova Oil_ Kinney Oil_r Merritt Oil Corp_r	3/	13-16 7	2.100	34 May	1 At			
Merritt Oil Corp.r1	0 26	24 261	2,300	1716 Mar	29% Jun			
Metropolitan Petroleum -	1%		8,900	78 384	Lys Jus			
Mex-Eagle Oil_r_ Mid Cont ConsOil&Ut.r.1	71		100	12 July	12 Jul			
Midwest Oil com .r.	7 1 1 1.0	986 1.0		87c Apr				
Midwest Oil com.r	11	1 116 11						
Midwest Refining .r 5	0	112 115	365	97 Mar				

Other Oil Stocks	Priday Lan Sale.	Week's Range of Prices.	Sales for Week.		e Jan. 1.
(Concluded)—	Price.		Shares.	Low.	High.
Mineral Wells Petroleum. 1 N Y-Chino Oll.r1		21/4 21/4 28c 36c	800 2,400	1% Jan 280 July	3½ May
Northwestern Oil com.r.l Oklahoma Oil com.r1	68e 2e	57e 73e 11/2e 2e	109,500 19,500	56c Jan 1½cJuly	89c Feb 814c Mar
Oklahoma Prod & Ref 6	736	4e 4e 7%	1,200 9,700	3e July 6½ Apr 2½ Jan	16c Feb 8 May
Okmuigee Prod & Ref5 Omar Oil & Gas com1		3% 4½ 27e 30e	53,100 2,500	21e Apr	1114 Mar 40e Jan
Penn-Kentucky Oll	9-16	4% 5% % 3-16 %	3,235 8,400	4% July 1/2 July	5% Feb 1 June
Pennsylvania Gasoline1 Picardy Oil.r1	25e	15e 25e	17,000 10,800	3-16 July 15e July	27e June
Red Rock Oil & Gas.r1 Rice Oil r	19e	16c 21c	3,100 69,520	3-32 Feb	1 Jan 4 Apr •22 July
Royal Dutch Co rights		18 18 8 8¼	6,200	18 July 8 Mar	10% May
Sequovah Oli & Ref	20	18 20	11,300 1,400	15 Jan	23½ Feb
Southern Oil & Trans_r_10 Southwest Oil_r1		216 236 40e 45e	7,400 1,700	11/2 Jan 32c July	58c June
Southwest Oil.r1 Stanton Oil.r1 Texana Oil & Ref.r1	70c	1% 1% 50c 70c	8,500	1% Mar 30c July	216 Mar 116 May
United Western Oil new.r	20	2e 3e 1¼ 1 7-16	3,000	1c June 16 Apr	22e Mar 21/4 Feb
Wayland Oil & Gas, com.5	314	3½ 3½ 3½ 3½	1,610	3 July 3 Feb	6% Mar 3% Feb
Mining Stocks	-				
Alaska-Brit Col Metals 1		46c 52c	19,500	5-16 Apr	70c May
Amer Tin & Tungsten_r_1	7-16	34c 70c 7-16 9-16	6,750 8,000	34c July 5-16 May	71c July 11-16 June
Amina Min (prosp)_r_500 Atlanta Mines1	31/2C	38c 40c 3c 416c	13,600 31,700	22c May 3c July	40e July 13e Feb
Big Ledge Copper	1 3-16	1 1 3-16 3c 3c	14,600 2,000	3e Jan	116 Mar 6e Apr
Boston & Montana Dev 6 Bradshaw Copper	540	52e 55e	34,200 2,300	416 Jan	96s Mar 1% Jan
Caledonia MiningI	1 3-16	1 1-16 1 3-16	25,100 18,700	*1 Jan	56e Jan 116 Mar
Canada Copper Co Ltd5	1 13-16 5½c	1 II-16 1 13-16 5e 5 %e	2,200 16,300	11/4 Apr 31/4e Jan	21/4 Jan 19c Feb
Coco River Mining	1 1%	15-16 11/6	12,200	42e Jan	114 May 214 Jan
Consol Arizona Smeit	1 13-16	1% 1%	3,700	1% Mar 1% Feb 5 Jan	214 Jan
Consol-Homestead_r1 Copper Valley Mining r_1	34	9-32 30c	1,350 1,525	22c Feb	*7% May % Mar 2% Mar 5% Jan
Cresson Cons Gold M&M   Denbigh Mines_r1	4%	4 16 436	3,300 4,000	416 M 11	5¼ Jan 2 1-16 July
Dundee Arizona Copper_1 El Salvador Silver_r1	11-16		10,900	2 July % July 55c Mar	15-16 June 76c July
Emma Copper r	190	17c 20c 1 13-16 2	47,200 6,900	15c June % Feb	% Feb
Fortuna Cons.r1		30e 30e	3,000	30c June	40c Jan
Goldfield Consolidated 10 Goldfield Merger_r1	20e 3e	20c 20c 2c 216c	5,300 1,400	June June June	% May 7-16 Jan
Great Bend r		4e 4e	7,000	3c June	5c Feb
Green Monster r50 Hattle Gold Min.4 r1 Hecia Mining25 Hypotheek M & M. r. 10	44e	7-16 9-16 40c 45c	8,600	% July 33c June	65e June
Hypotheek M & M.r. 10e	310	3 1-16 4 3-16 29c 33c	84,500	2% Jan 140 May	5 Jan 35c June
Jerome Prescott Cop r		1-16 16	45,800 9,500	Se Jan 1/18 July	20c Feb
Jim Butler r		57e 66e 8e 9e	13,600 2,200	8c July	90c Jan 24c Jan
Liberty Silv (prosp't) r Lone Star Consol r	40	55e 60e	13,500 16,600	256 June 28c Feb	9c Feb 60c July
Louisiana Consol	72		674,000 11,500	1e May 1/4 July	20e July 14 May
Magma Copper		31 32 5e 5e	4,500	27 May 3 % cJune	42 Jan
Mason Valley	76	6c 8c	66,900	3% July 5% Apr 25c Jan	5-10 Jan
National Leasing r	20	36c 37c	12,500 78,600	25e Jan 11/2e July	56e Apr 8c Feb
New Cornella r	1/6	15e 17e 18 1816	11,000	13 July 151 Jan	38e Feb 20 May
Ohio Copper r	1 1-16		39,600	36c June	14 Mar
Pacific Tungsten	1 15-16	1 11-16 2	109,425 72,900	2 Jan 1% June	6 July 2 July
Red Warrior Mining	1 34	7-16	1,500	314 July	41/4 Jan 1/4 Mar
Rex Consolidated Mg	430	8c 81/4c 40c 43c	6,000	8e May 39e July	15c Feb 43c July
Senorito Copper	1 34	37e 39e	35,200 7,150 5,400	27e Jan M Jan	54c May
Silver Fissue Silver r	1	13-16 ½ 17-32 19-32	31,800 9,000	7-32 Apr	36 Mar
Silver Pick Consol_r	3/20	30 3½0 5-16 ¾	2,100	3c July 5/4 July 16c July	7c Feb
Success Mining	17e	16e 17e 10e 12¾e	10,000 5,400	16c July 7c Jan	¾ Jan
Superior Cop (prosp't) († Tonopah-Belmont Dev r	) 071	3 31	3,000	2 Jan 2% June	314 May 314 Mar
Tonopah Extension Tonopah Mining	1	2 9-16 2%	4,650 640	1¼ Jan 2 9-16 July	1 1% Jan
Trov-Arizona	1 1 3-1	10c 12c	7,000	100 May	24c May
United Eastern.	3 3-10	3 3 3 3 4 25e 29e	9,540	3 July	514 Feb
Unity Gold Mines	1 126	90 140	26,000	3½ Jan 4c May	6% Apr 25e June
White Cans Extension 10	6 56	2 1 1 1-10 5e 5e	7,200 3,500	65e Jate 4e July	1 1/4 June
White Caps Mining	31e	30e *35e 814e 814e	25,550 2,000	27c June 8c Feb	36 Jan
Bonds-		1		2.00	-
Am Tel & Tel 1-yr 6s. 191	993	9914 99%	\$44,000	98% Ma:	99% May
6s when issued192 Armour & Co deb 6s191	5 943	93% 93%	105,000	93 % July 99 June	95 June
Debenture 6s192	0	97% 97%	5,000	9714 June 9514 July	98 June
Debenture 6s192 Debenture 6s192	3	- 951/4 953	52,000	95 June 95 June	95% June
Beth Steel Company 7	9 997	95¼ 95½ 99½ 99½ 99½ 99½	6 365,000	964 Jan 99% July	99% July
Beth Steel Corp ser 7s w Serial 7s w 1191	9 985	4 98% 99%	55,000 80,000	991/2 July	9934 July
Serial 7s w 1	983	4 98 983	6 70,000	98 July	98½ July
Serial 7s w 1	3 963	6 9616 97	218,000	961/2 July	97 July
Bklyn Rap T new 7s r 192 Canadian Pacific 6s192	96 97	95¼ 96¾ 97 97	70.000	97 July	98% Mar
Con Ariz Smelt 5s193	39 50	50 50	5,000 47,000	50 July 101 1/4 June	e 10234 July
7 1 Clan't 134 Adv 104		- 102% 1023	4. 0.000	0077	
6% notes192	0 -100	- 100 1003 - 99% 100	40,000	98% Jan 99 Jan	100% Apr
Russian Govt 614s_r_191	9 100	- 100 1003 -9934 100 48 55 4434 553	3,000 40,000 247,000 4 220,000	98 % Jan 99 Jan 38 Ma 32 Ap	101% May 100% Apr 58 Jan 55% July
6% notes19	19 19 100 19 55 21 55 99	- 100 1003 -9934 100 48 55 4434 553 9836 99	3,000 40,000 247,000 220,000 255,000	98% Jan 99 Jan 38 Ma 32 Ap 97% Jun	101 ¼ May 100 ¼ Apr 58 Jan 55 ½ July 99 July

Odd lots. † No par value. † Listed as a prospect. † Listed on the Stock Exchange this week, where additional transactions will be found. o New stock.
 r Unlisted. # Ex-cash and stock dividends. # When issued. z Ex-dividend.
 c Ex-rights. z Ex-stock dividend.

GOVERNMENT REVENUE AND EXPENDITURES.

—Through the courtesy of the Secretary of the Treasury, we are enabled to place before our readers to-day the details of Government receipts and disbursements for June 1918 and 1917 and for the twelve months of the fiscal years 1917-18 and 1916-17.

705.17-18 12 Mos.16-17 \$ 20,998,383 225,981,934 4,006,292 360,006,142 2,028,020 449,209,856 87,378,298
4,006,292 360,006,142 2,028,020 449,209,856 2,513,815 87,378,298
2,028,020 2,513,815 449,209,856 87,378,298
2,028,020 2,513,815 449,209,856 87,378,298
8,546,510 1,122,576,230
6.036.354 5.872,244
6,036,354 5,872,244
0,456,340 1,385,018,756 7,864,835
7 714 638
0,732,000 918,205,000
7,092,391
9,150,000 4,390,000
10,265,090 37,303,045
4,296,234 2,346,711,461
58,879,098 3,475,159,935
0,070,000 0,470,100,000
34,643,048 1,018,402,740 89,743,277 23,232,377
74,386,325 1,041,635,117
19,268,099 19,782,509
88,029,750 885,000,000
84,160,000
858,297
25,000,000
8,880,315
22,316,146 938,662,824
65,702,228 626,215,243
,362,000 4,390,000
,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,
21,625,225 40,574,116
14,689,453 671,179,350
11,391,924 2,651,477,300
47,487,174 823,682,63

# New York City Banks and Trust Companies

Banks-N.Y	Bid.	Ask.	Banks.	Bid.	Ask.	Trust Co's.	Bid.	Ask
America	480	495	Lincoln	280	300	New York.		
Amer Exch	218	225	Manhattan .	163	167	Bankers Trust	357	365
Atlantic	170	180	Mech & Met.	290	296	Central Union	385	395
Battery Park.	210		Merchants	125	135	Columbia	248	255
Bowery *	400		Metropolitan*	165	175	Commercial	110	
Bronx Boro*.	150	200	Mutual*	375		Empire	290	300
Bronx Nat	150		New Neth	200	215	Equitable Tr.	335	340
Bryant Park*	145	155	New York Co	125	145	Farm L & Tr.	370	390
Butch & Drov		23	New York	425		Fidelity	200	210
Chase	340	350	Pacific *	135		Fulton	225	260
Chat & Phen	240	250	Park	490	510	Guaranty Tr.	320	325
Chelsea Ex *_	120		People's	50	55	Hudson	135	145
Chemical	385	395	Prod Exch*	200		Irving Trust	(See	Irvin
Citizens	210	220	Public	200	215		Nat	Bank
City	373	378	Seaboard	450	470	Law Tit & Tr	93	98
Coal & Iron	205	215	Second	400	425	Lincoln Trust	97	105
Colonial .	1400		Sherman	125	135	Mercantile Tr	-	100
Columbia	160	170	State*	100	108	& Deposit	190	200
Commerce	175	178	23d Ward*	115	130	Metropolitan_	300	310
Comm'l Ex*	390	410	Union Exch.	150	160	Mutual(West-	000	010
Common-	000		United States	500		chester)	105	125
wealth	180	190	Wash H'ta*	275	****	N Y Life Ins	100	120
Continental*	102	108	Westch Ave	160	175	& Trust	875	900
Corn Exch*	318	324	Yorkville	500	575	N Y Trust	585	605
Cosmoplitan *	85	95		000	0.0	Scandinavian	260	270
Cuba (Bk of).	175		Brooklyn.			Title Gu & Tr	245	255
East River	15	18	Coney Island	140	155	Transatlantie	175	200
	11800	2200	First.	260	270	U S Mug & Tr	890	405
Fifth	215	230	Flatbush	150		United States	875	910
First	875	900	Greenpoint	150	165	Westchester_	130	
Garfield	170	185	Hillside *	110	120	Brooklyn.	100	140
Gotham	200	100	Homestead .		110	Brooklyn Tr.	490	***
Greenwich	335	355	Mechanics'	57	62	Franklin	230	510
	650	665	Montauk *	01	95	Hamilton		240
Harriman	235	245	Nassau	200	207	Kings County	240	260
	475	490	National City	133	138		620	650
Imp & Trad	4/0	200	North Side	175	200	Manufacturers	160	0.00
: Irving (tr	274	279		130	140	People's	263	273
certificates)			People's	190	140	Queens Co	70	80
Liberty	385	395	,					1

<sup>\*</sup> Banks marked with a (\*) are State banks. † Sale at auction or at Stock Exchange this week. ‡ Includes one-third share Irving Trust Co. ( New stock of Exergists.

# New York City Realty and Surety Companies

Alliance R'ity Amer Surety	844 55 52	Ask 65 55	Lawyers Mtge Mtge Bond	85 80	90 85	Realty Assoc (Brooklyn)	B18	Ask 70
Bond & M G.	180	190	Nat Surety	166		U S Casualty.	175	190
Casualty Co. City Investing		75 19	N Y Title &	50	60	USTitle Guar West & Bronz	35	50
Preferred	65	70	1		1	Title & M G	150	170

# Quotations for Sundry Securities

Standard Oil Stocks Park		Ask.	RR. Equipments—PerCt. Be	Bee.	4.0
ngio-American Oli new £1	1234	13	Baltimore & Ohio 416	864. 6.25 6.25 6.25 6.50 7.25 6.50 7.00 7.75 7.75 6.50 6.10 6.10 6.00 7.25	5 75
PRO-Servment Co 100	445	995 465	Buff Roch & Pittsburgh 41/48 Equipment 48	6.25	5.50
toreae Libe Pine Co 20	*90 315	93	Canadian Pacific 4148	6.50	6 00
olonial Oll	10	40	Caro Clinchfield & Ohio 5s Central of Georgia 5s	6.50	6.00
escent Pipe Line Co 50	435 •35	450 38	Equipment 41/4	7.00	6.00
imperiand Pipe Line100	140	150 195	Chicago & Eastern Ill 51/48.	7.75	7 00
Mena-Highal Oli com 100	126	130	Equipment 41/8	6 50	6 00
		140	Chicago & N W 41/8	6.10	5.60
diana Pipe Line Co 50 ternational Petroleum. £1	•92 •14	95 141 <sub>4</sub>		7.25 6.50 6.50	6 24
Atlonal Transit Co 19 50	•13	14	Colorado & Southern 5e	6.50	6.0
orthorn Dine Tine Co 100	104	210 108	Equipment 4½s	6.50	6.0
10 Oll Co 25	321 •32	325	Hocking Valley 48 Equipment 56	6 50 6 50 6 50 6 10 6 10	6 00
erce Oil Corporation 25	*1678	1718	Illinois Central 56	6 10	5 6
arrie rabe rune	260	520 264	Equipment 41/8 Kanawha & Michigan 41/8		
uthern Pipe Line Co 100	310 180	320 183	Louisville & Nashville 5a	6 00	5.7
outh Penn Off		270 100	Michigan Central 56 Minn St P & S S M 41/5	6 25 6 10 7.25	8.60
andard Oil (California) 100	218	223	Missouri Kansas & Texas 5s. Missouri Pacific 5s	7 25	6.5
andard Oil (Indiana) 100	615 455	625 465		6 60	6.0
andard Oil (Kansas)100 andard Oil (Kansas)100 andard Oil (Kentucky) 100 andard Oil (Nebraska) 100 andard Oil of New Jer.100 andard Oil of New Y'k 100	320 450	330 470	Equipment 4/s New York Central Lines 5s Equipment 4/s NY Ontario & West 4/s Noriolk & Western 4/s	6 25	5.7
andard Oil of New Jer. 100	530	535	N Y Ontario & West 41/8	6 50	6 0
andard Oil of New Y'k 100 andard Oil (Ohio)100	275 400	279 410	Norfolk & Western 41/5	6 00	5.5
vana Fireh 100	98	97	Equipment 4s	6 00	8 5
nion Tank Line Co100 acuum Oil100	340	345	St Louis Iron Mt & Sou 5s	7 25	6 2
ashington Oil, 10	•30	34	St Louis & San Francisco 5s. Seaboard Air Line 5s	7 25 6 60 6 60 6 25 6 50 6 00 6 00 6 00 7 25 7 00 7 00 6 10 6 30	6 2
Bonds. Per Corp conv 6s. 1924	Cent 84	86	Equipment 41/8	7 00	6 2
		00	Southern Railway 416	6 30	5.7
Ordnance Stocks—Per 8 etna Explosives pref100	65	69	Toledo & Ohio Central 4s	6.60	6.0
merican & British Mig. 100	22	30	Tobacco Stocks-Per Sha		44
Preferred	174	176	American Cigar common, 100	96	100
Preferred	111	91	Amer Machine & Fdry 100	65	90 80
iles (E W) Co common_ 50	•325 •65	400 75	Amer Machine & Fdry_100 British-Amer Tobac ord_£1 Ordinary, bearer£1	•15 •15	17
Preferred	140	160	Comey Foll100	180	220
arbon Steel common100 1st preferred100	95	119	Johnson Tin Foil & Met_100 MacAndrews & Forbes100	160	175
2d preferred100 olt's Patent Fire Arms	70	74	Preferred 100 Reynolds (R J) Tobacco 100	90	97
Mtg 25	*62	65	B com stock100	230 205	220
aPont (E 1) de Nemours	283		The formed tool	99	70
& Co common100 Debenture stock100	891	91	Dividend scrip	110	135
mpire Steel & Iron com_100	88 45	93 50	Short-Term Notes—Per	omi.	106
Preferred 100	75 234	238	Am Cot Oil 5s 1918 M&S 5s 1919 M&S	9958	997
Preferred	106	110	Amer leacher on lyly Fan	9912	994
Preferred	120	97	Balto & Ohio 5e 1914 . J&J Beth Steel 5e 1919 . F&A 15	98 9978	100
enn Seaboard Steel (no par)	270	280	Canadian Pac 6s 1924_M&S 2 Chie & West Ind 6s' 18_M&S	9812	
helps-Dodge Corp100 bovill Manufacturing100	450	465	Del & Hudson 5s 1920 F&A	9718 961 <sub>2</sub>	98
homas Iron	650	750	Erie RR 5s 1919A-O Fed Sug Rfg 5s 1920J&J	95	97
Toodward Iron100	45	55	Gen Elec 6s 1920 J&J 6% notes (2-yr) '19_ J&D General Rubber 5s 1918.J&D	997 <sub>8</sub>	100
Putic Utilities	*80	83	General Rubber 5s 1918.J&D	9518 9718	99
mer Gas & Elec com 50 Preferred 50	*37	39	Great Nor 5s 1920 M&S Hocking Valley 6s 1918 M&N	9984	100
Preferred	184	187	K C Term Ry 4 1/58 '18 M&N 4 1/58 1921 J&J	99	95
mer Power & Lt com100	40	69	Laciede Gas L 5s 1919F&A	9712	
Preferred100 mer Public Utilities com100	67	20	Morgan& Wright 5s Dec 1 '18 N Y Cent 5s 1919M&S15	99	98
Preferred 100	204	206	Penn Co 41/48 1921J&D 15	96	96
Preferred	74	75	Rem Arms U.M.C 58'19F&A	961	97
om with Pow Ry & L.100 Preferred100	21 44	46	Penn Co 4 1/5 1921 . J&D 15 Pub Ser Corp N J 5s '19 M&S Rem Arms U. M. C 5s'19F&A Southern Ry 5s 1919 . M-8 2 Utah Sec Corp 6s '22 M-S 15 W'house El & M 6s '19 F&A	981, 85	87
lec Bond & Share pref 100	a91	93	W'house El & M 6s '19 F&A Winches RepArms7s'19 M&S	991	99
ederal Light & Traction.100 Preferred100	35	80	Industrial		1
reat West Pow 5s 1946.J&J fiesissippi Riv Pow com. 100	78 14	17	American Brass100	220	228
Preferred 100	421 70	2 50 72	American Chicle com100 Preferred100	60	88
First Mtge 5s 1951J&J forth'n States Pow com. 100	40	43	American Hardware 100	125	120
Preferred	52	82 57	Amer Typefounders com 100 Preferred100	351 80	84
Preferred100	70 35	75 36	Borden's Cond Milk com . 100	94	94
actific Gas & Elec com100 1st preferred100	80	82	Preferred	144	150
Preferred100	12	15	Columbia Graphoph Mfg (†) Preferred	*62 65	76
epublic Ry & Light 100	20	21	Freeport Texas Co (†)	•30	3
Preferred	59 77	79	Havana Tobacco Co100 Preferred100	21	2 1
Preferred100	95	98	let g 5e June 1 1922J-D Intercontinen Rubb com. 100	/44	4
Preferred	*211	2 23	Internat Banking Co100	160	
ennessee Ry L& Peom 100	14	16	International Salt100 1st gold 5s 1951A-O	671	2 6
Preferred 100 Inited Gas & Elec Corp 100	5	7	International Silver pref. 100	*82	7
1st preferred100 2d preferred100	41	10	Lehigh Valley Coal Sales. 50 Otis Elevator common100	48	8
nited Lt & Rys com 100	29 60	31	Preferred	74	7
1st preferred100 Vestern Power common.100	14	10	Common100	151	
Preferred100	50	53	2d preferred100	85	8
			Royal Baking Pow com. 100 Preferred		13

\*Per share b Basis. d Purchaser also pays accrued dividend e New stock.

f Flat price. s Nominal s Ex-dividend y Ex-rights. (†) Without par value.

# Investment and Kailroad Intelligence.

RAILROAD GROSS EARNINGS.

The following table shows the gross earnings of various STEAM roads from which regular weekly or monthly returns can be obtained. The first two columns of figures give the gross earnings for the latest week or month, and the last two columns the earnings for the period from Jan. I to and including the latest week or month. The returns of the electric railways are brought together separately on a subsequent page.

ROADS.  labama & Vicksh m Arbor —  th Topeka & S F Gulf Colo & S Fe Panhandle & S F tlanta Birm & Atlanta & West Pitlantic City —  tlantic Coast Littlantic & St Law altimore & Ohio.  B & O Ch Ter R angor & Aroostoo	Week or Month.	Current Year.	Previous	Current	Previous	ROADS.	Week or	Current	Daniel		
abama & Vickst		A Curr	Year.	Year.	Year.		Week or Month.	Year.	Previous Year.	Year.	Previous Year.
nn Arbor	June	\$ 161,117	\$ 166,788	1,089,124	\$ 962,875	Monongahela Con.	May	283,788	189.060	1,062,482	\$ 860,09
	lst wk July e May	72,509 12888 506	68.054	1.607.521	1.597.512	Nashv Chatt & St L Nevada-Cal-Oregon	May 1st wk July	283,788 1,587,616 3,606	1,272,286 8,188 222,148	7,410,296 116,455	5,975,41 159,29
Gulf Colo & S Fe	_ May	1,298,927	1,375,598	59,495,780 7,455,146 2,402,573	6,646,131	Nevada Northern Newburg & So Sh	May	201,530 124,757 177,073	222,148 94,510	1,011,486	962,46 385,12
tlanta Birm & A	tl May	436,415 315,308 196,004	573,419 319,285 133,203	2,402,573 1,697,144 901,565	2,687,834 1,597,319	New Orl Great Nor- New Orl & Nor East	May	177,073 473,660	140 194	416,930 829,386 2,395,845	1.879.04
tlantic City	May	295,494	255,411	1,105,864	1,597,319 664,770 890,161 18,744,433 804,565 49,897,573 802,362 2,081,610 1,544,628 3,400,547 1,217,976 479,162 23,066,948 7,553,570 672,887 21,451,100	NO Texas & Mex. Beaum S L & W.	May	143,477	119,647	2,395,845 897,737 638,185 1,527,143 99,540,550	559.70
tlantic & St Law	May	159,044	125,905	788,749	804,565	St L Browns & M	Mav	285,212	299,652	1,527,143	1,688,92
B&OCh Ter R	R May	167,619	180.597	648,096	<b>49,897,573</b> <b>802,362</b>	New York Central_ Boston & Albany Lake Erie & W	April	2,045,392	1,872,719	99,540,550 6,997,425 3,355,313 24,015,340 23,456,541 941,607 11,300,621 129848 492 7,231,051 35,230,574 37,454,490 1,551,323 2,140,40 28,242,901 34,480,446 443,162	6.755.46
angor & Aroostoo elt Ry of Chicago	May May	373,878 349,092	390,204 359,017	1,871,608	2,081,610 1,544,628	Michigan Central	May	5,249,070	4,522,335	24,015,340	20,594,91
essemer & L Eric ingham & Garfie	May May	$1,140,182 \\ 300,740$	1,075,513 $292,244$	3,675,649 1,298,081	3,400,547 1,217,976	Cleve C C & St L Cincinnati North	May	5,221,635 187,816	4,466,319 181,913	23,456,541 941,607	20,086,10 881,84
irmingham South	May May	124,581 $5,706,087$	99,796 $5,096,820$	584,977 24,491,487	479,162 23,066,948	Pitts & Lake Erie Tol & Ohio Cent. Kanawha & Mich	May	2,624,128 781,705	2,177,993 613,798	$11,300,621 \\ 3,177,976$	9,536,13 2,666,53
oston & Maine uff Roch & Pitts uffalo & Susq RE	b 2d wk July May	433,484 175,899	$332,345 \\ 152,762$	8,897,402 901,540	7,553,570 672,887	Kanawha & Mich Tot all lines above	May April	511,425 $37338502$	320,271 30858 418	1,817,897 $129848492$	1,302,51 1158708
anadian Nor Syst anadian Pacific aro Clinch & Oh entral of Georgia entral RR of N	2d wk July	854,100 2,688,000	935,600 2,867,000	22,269,600 76,647,883	21,451,100 76,486,646	Kanawha & Mich Tot all lines above N Y Chic & St Louis N Y N H & Hartf_ N Y Ont & West_ N Y Susq & West_ Norfolk Southern_ Norfolk & Western, Northern Parific	May May	$1,681,159 \\ 8,001,982$	1,449,539 7,338,617	$7,231,051 \\ 35,230,574$	6,700,82
aro Clinch & Oh	io May	356,118	357,110	1,716,170	1,627,808 5,026,783	N Y Ont & West	May May	767,287	756,263	3,745,490	3,304,9
entral RR of N	May	3,728,628	3,190,334	15,339,393	14,264,935	Norfolk Southern	May	411,073	436,576	2,140,401	2,187.4
ent New England entral Vermont harlest & W Car hes & Ohio Line	May	445,741	388,932	1,869,516	1,708,588	Northern Pacific Minn & Internat_	May	7,260,523	7,772,123	34,480,446	33,776,5 494,3
hes & Ohio Line	May	5.753.130	4,509,357	24,048,064	21,407,802	Northwestern Pac.	May	442,053	397,402	1.861.639	1.653.6
hicago & Alton hic Burl & Quinc h Det & C G Tri hicago & East II	y May	10409 901	10577 859	51,289,223	48,208,260	Pacific Coast Co Pennsylvania RR	May	30,071022	25066 172	120830 660	1127820
h Det & C G Tri hicago & East II	L May	2,070.185	1,767,630	9.047.246	8,249,484	Balt Ches & Atl Cumberland Val.	May	438,998	90,345 415,104 1,359,295	366,721 1,815,969	1.852.9
hic Ind & Louis	st 4th wkJune 1_1st wk July	370,777 204,168	347,066 168,896	8,416,065	7,834,877 4,561,124	Long Island Md Del & Va N Y Phila & Norf W Jersey & Seash	May	1,882,399 86,125	1,359,295 83,822	7,089,666 278,542	
hicago Junc RR. hic Milw & St P. hic & North West	May May	9.676.133	280.786 $9.917.911$	1,404,813 44,454,637	1,335,092 42,871,790	N Y Phila & Norf W Jersey & Seash	May May	664,906 790,970	445,217 631,548	2,435,617 3,056,134	$1.951.3 \\ 2.827.8$
	May May	9,202,971	9,328,948	41,660,711 874,074	40,085,142 856,198	Penn Western Lines Grand Rap & Ind	TATTO	7,525,501 543,643	7,035,059	278,542 2,435,617 3,056,134 29,704,480 2,504,987 29,828,442	28,775,8 2,526,4
hic R I & Pacific	May May	7,473,838	7,022,641	36,539,941	33,365,097 1,538,090	Grand Rap & Ind Pitts C C & St L_ Penn System—	May	6,854,760	6,302,110	29,828,442	29,285.7
hic R I & Pacific. hicago R I & Gul hic St P M & On hic Terre H & S inc Ind & Wester	May E May	1,692,666	1,757,186	8.780,382	14,264,935 2,213,654 1,708,588 894,757 21,407,802 7,909,374 48,208,260 497,182 8,249,484 7,834,877 4,561,124 1,335,092 42,871,790 40,085,142 24,871,790 40,085,142 1,538,090 1,538,090 1,538,097 1,538,090 1,416,133 1,119,431 522,571	Lines East	May	34178 634	28200 869	137033 977	126673 9
inc Ind & Wester	n May	237,569	220,798	8 8.780.382 1.572.955 1.225.123 523.990 668.634 10.031.605 2.991.114 474.792 448.150 28.030.563	1,119,431	Lines West Lines E & W Peorla & Pekin Un Pere Marquette Pitts & Shawmut Pitts Shaw & North	May	49287 779	42231 098	137033977 62,878,383 199912360 518,168 9,841,403 493,244 552,964 1,019,990 734,988	1881053
olorado Midlano	i. May	113,885 130,187 328,748 548,204	112,392	668,634	522,571	Pere Marquette	May	2,432,395	2,086,308	9,841,403	9,497.5
Ft W & Denv C	May	328,748 548,204	500,433	2,991,114	8,882,501 2,437,412 388,312	Pitts & Shawmut Pitts Shaw & North	May	108,865	92,822	493,244 552,964	530,2
oal & Coke olorado Midlandolorado & South Ft W & Denv C. Trinity & Braz olo & Wyoming rip Crk & Col Sp uba Rajiroad	V May May	95,295 103,003 77,819	80,098 102,259	474,792	388,312 495,426	Port Reading	May	214,876 108,788	171,727	1,019,990 734,988	757.9
rip Crk & Col Sp uba Railroad	gs May May	77,819 1,186,421	96,742 562,969	388,032 6,030,563	513,497 2,470,411 11,297,995 22,484,766 11,138,216 707,064 663,469	Reading Co— Phila & Reading	May	6,919,461	5.887,225	28,852,024	26,754,7
uba Railroad elaware & Huds el Lack & West	on May May	2,963,319 5,498,354	2,626,138 5,052,622	12,179,824 24,161,884	11,297,995 22,484,766	Coal & Iron Co Total both cos	May	4,543,357	4,175,608	28,852,024 321,411,789 50,263,813 2,202,796 1,245,220 1,727,418 1,092,792	18,757.1 45,511.8
env & Rio Gran	de May	2,201,807	2,557,569	11,256,399	11,138,216	Rich Freds & Pot Wash Southern	May	571,078	428,871	2,202,796	1,943.7
enver & Salt La etroit & Mackin etroit Tol & Iro		28,188 232,864				St Jos & Grd Isld	May	371,317	367,586	1,727.418	1,689,0
et & Tol Shore	L- May	186.590 1.181.255	164,162 836,230	801.107	786,901	St Louis-San Fran_ Ft W & Rio Gr	May	207,250 5,372,437 71,272 92,176	4,585,684		
uluth & Iron R_ ul Missabe & N	or May	2,319,559	1,256,804	3.078.664	2,040,255 2,145,939	St L S F & Tex St Louis Southwest.	May	92,176	105,491	438,121 630,329	482.8
ul Sou Shore & A uluth Winn & P	ac May	85,407 145,832 91,572	181,65	2,054,391	991,349	St LSW of Tex	May	460,198	426,739	2,698,474	2,051,
ast St Louis Con gin Joliet & Eas	t_ May	1.612.206	1,409,242	707,578 403,831 6,499,996 6,117,208	416,804 6,240,813	San Ant & Ar Pass_ Seaboard Air Line_	May	3,006,768	2,506,325	9,256,790 2,698,474 1,647,421 14,381,919 641,470	12,771
Paso & So Wes	May	0,771,212	0,410,920	28,804,104	20,830,053	South Buffalo Southern Pacific	May	170,717	12079 690	58,489,148	54,283,3
chicago & Erie lorida East Coas	t_ May	800,091 840,940	6,410,920 790,342 882,948 90,136 77,680	3,696,100 4,431,652	26,836,053 3,432,322 4,210,978	Galv Hous & S A.	May	352,378	420,581 1,658,344	1,824,471 8,429,515	7,960,0
Smith & Weste	rn May	90,813 95,374	90,136	425,38 511,28	424,013 415,505	Houston & Tex C Hous E & W Tex.	May May	667,669 170,484	618,900	3,490,676 836,684	3,004,9 750,
elveston Wharf eorgia Railroad	May May	104,407 439,151	87,668 287,778	2,237,848	528,694 1,458,335	Louisiana West MorgansLa & Tex	May May	350,808	287,981 576,495	1.694.655 $3.202.671$	1.382. 2.623.
rand Trunk Pac	t_ lst wk June	1.500.596	121,360	2,620,988	31,798,567	Texas & New Or	May 2d wk July	591,166	507,632	2,945,139 72,996,335	2.476. 58.070.
Grand Trunk I Grand Trk Wes	ty 2d wk June	1,236,597	1,071,247	7 22,851,286	8 21,214,007 4,214,932	Ala Great South.	May	682,904	579,978	3,180,626	2,641, 5,166.
Det G H & Mily	v_ 2d wk June	66,298	75,89	7 1,351,02	1,495,416	New Orl & Nor E	April	503,17	361,002	1,922,185	1.477.
ulf Mobile & No	r_ May	207.080	166.08	938,57	837,312	South Buffalo Southern Pacific Arizona & East Galv Hous & S A. Hous ton & Tex C Hous E & W Tex Louisiana West Morgans La & Teo Texas & New Or Southern Ry Syst Ala Great South Cin N O & Tex P. New Orl & Nor E Mobile & Ohlo Georgia Sou & Fis Sou Ry in Miss Spokane Internat Spok Port & Seattle Staten Island R T Tenn Ala & Georgia Tennessee Central	2d wk July	68.230	48,792	) 58, 489, 148 1, 824, 471 1, 824, 471 1, 8490, 876 1, 836, 684 1, 1694, 655 3, 202, 671 2, 2, 945, 139 2, 2, 945, 139 2, 1, 92, 185 4, 7, 198, 099 2, 1, 198, 198, 198, 198, 198, 198, 198,	7.144, 1.457, 472, 439, 2.464
ocking Valley	May	1,067,946	957.94	4,071,620	3,733,582	Spokane Internat	May	92,16	80,982	393,162	439. 2,464.
ternat & Grt N	or May	1.014.377	1,143,21	5,266,92	4,667,237	Staten Island R T.	May	665,181 177,72 2,658 262,299	119,44	571.832	572.
CM & O of Te	x_ May	92,227	119,67	498,89	550,160	Tenn Ala & Georgis Tennessee Central	May May	262,29	119,442 2,097 163,826	57,723 981,792 8 1,432,252 7 1,308,689 9,685,192	710,
Texark & Ft Sr	n_ May	93,979	91.27	490,57	437,392	St L Mer Brg Te	Мау	297,02	309,550	1,308,689	1,425, 1,239, 8,782
ehigh & Hud Ri	v_ May	178,525	208,07	828,94	466,677 910,725	Toledo Peor & West	4th wkMay	306,319 297,020 654,877 118,500 e 144,983	309,558 5 274,293 6 620,600 7 109,123 138,720	001.109	000.
ehigh & New En	g_ May May	322,711 $5,449,545$	333,97	7 1,291,449 $7 21,343,919$	$9 1,384,358 \\ 20,322,723$	Toledo St L & West Ulster & Delaware.	lst wk J'ne May	e 144,983 83,986	138,720 88,28	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	2,842, 327,
Chicago & Erle lorida East Coas onda Johns & Glt East Coas onda Trunk Pac rand Trunk Pac rand Trunk Sys Grand Trunk If I	n_ May	1,112,817	1,182,05	5,376,79	1,384,358 20,322,723 5,082,537 561,563 907,531	Tennessee Central. Term Assn of St L. St L Mer Brg Tel Texas & Pacific Toledo Peor & Wess Toledo St L & Wess Ulster & Delaware. Union Pacific Oregon Short L. Ore-Wash R.R.&N Union RR (Balt)	May May	7,259,59	6,408,678 3,2,828,71	832,409,881 $12,372,792$	27.328. 11.730.
ouisiana Ry & N ouisville & Nash	av May v_ May	7,300,443	6,410,59	1,183,91 935,384,75	907,531 7,29,612,876	Ore-Wash RR&N Union RR (Balt)	May	2,156,40	2,195,402 173,59	5 12,372,792 2 9,296,011 482,099	8,324, 476.
ou Hend & St I.	May May	206,350	188,01	1 1,021,82	858,772 4 5,607 331	Union RR (Pa)	May	607,12	497,10	2,191,714	2,038.
Aidland Valley	May	274,293	228,83	3 1.341.42	1 1,075,766	Vicks Shreve & Pac	June	157.70	152,86	1.176,516	983,
dinneap & St Lo	uls May	821,528	906,23	4,452,57	1 4,203,420	Wasbash RR	May	3,733,04	3,515,96	1,176,516 4,164,246 7 15,940,394	15,901.
Mississippi Centr	al_May	82,392	52.75	465.11	281,441	Western Maryland. Western Pacific	May	1,273,10 832,08	913,60	5,422,619 4,056,248	3,544.
Mo & North Ark	May	130,553	1,060,766	23,416,17 732,94	19,630,705 756,509	Western Ry of Ala. Wheel & Lake Erie	May	1,137,15	118,673 4 918,27	929,312 4 4,342,443	5,217, 3,544, 624, 3,614, 425,
dissouri Pacific	May May	130,553	155,79 6,738,96	732,94	756,509 131,126,903	Oregon Short L. Ore-Wash RR&N Union RR (Balt) Union RR (Pa) Utah Vicks Shreve & Pat Virginian RR Wasbash RR Western Maryland Western Pacific Western Ry of Ala Wheel & Lake Erie, Wich Falls & N W Yazoo & Miss Vall	May May	1,582 33	118.673 918.27- 7 81.543 3 1.435.76	3 3.036.301 3 325,577 3 322,577 5 12.372,792 9 9.296.011 2 9.296.011 2 497.211 6 1,176,516 5 4,164,247 7 15,940.30 0 5,422,616 9 4,056,244 4 4,342,444 4 407,118 8 1,516,66	6.758
						RNINGS-Week					

	• Weekly Summaries.	Current Year.	Previous Year.	Increase or Decrease.	%	Monthly Summaries.	Current Year.	Previous Year.	Increase or Decrease.	%
1st 2d 3d 4th 4th 1st 2d 3d 4th 1st 2d	week May (22 roads) week June (22 roads) week June (20 roads) week June (21 roads) week June (20 roads)	\$ 11.031.713 11.027.569 11.019.020 13.718.831 17.085.317 10.548.151 10.904.800 11.307.025 14.504.177 9.109.887 7.204.462	\$ 10,147,753 10,383,341 10,384,272 12,620,962 15,798,665 10,386,171 10,410,847 10,285,268 13,642,174 8,722,454 6,562,423	+883,960 +644,228 +634,748 +1,097,869 +1,286,652 +161,980 +493,953 +1,021,757 +862,003 +387,433 +642,039	1.57 4.74 9.93 6.32 4.44	September 245.148 243.02 October 247.048 245.96 November 242.407 241.62 December 247.988 247.26 January 240.046 239.88 February 230.336 228.83 March 238.891 237.46 April 233.734 232.25 May 230.355 228.89	0 373,326,711 7 364,880,086 7 389,017,309 1 360,062,052 5 343,875,052 5 282,394,665 5 362,761,238	330,978,448 345,079,977 326,757,147 317,836,386 294,002,791 312,276,881 260,627,752 319,274,981 342,146,096	+33,901,638 +43,937,332 +33,304,905 +26,038,666 -11,608,126 +50,484,357 +25,148,451 +50,134,914 +32,091,001	10.24 12.73 10.19 8.18 3.95 16.22 9.65 15.70 9.38

Latest Gross Earnings by Weeks.—In the table which follows we sum up separately the earnings for the second week of July. The table covers 6 roads and shows 9.48% increase in the aggregate over the same week last year.

Second Week of July.	1918.	1917.	Increase.	Decrease.
Buffalo Rochester & Pittsburgh Canadian Northern Canadian Pacific Georgia Southern & Florida Mobile & Ohio Southern Railway	\$ 433,484 854,100 2,688,000 68,230 277,775 2,882,873	\$ 332,345 935,600 2,867,000 48,792 260,374 2,118,312	101,139 19,438 17,401 764,561	\$ 81,500 179,000
Total (6 roads) Net increase (9.48%)	7,204,462	6,562,423	902,539 642,039	260,500

For the first week of July our final statement covers 18 roads and shows 4.44% increase in the aggregate over the same week last year.

First Week of July.	1918.	1917.	Increase.	Decrease.
		\$ 000 040	\$ 232,257	394,600
Previously reported (7 roads)	5,470,305	5,632,648 68,054	4.455	394,000
Ann Arbor Chicago Ind & Louisville	72,509 204,168	168,896		
Colorado & Southern	328.748	304.378	24,370	
Detroit & Mackinac	28,188	25,493		
Duluth South Shore & Atl	85,407	85.317		
Georgia Southern & Florida	68.159	48,792		
Mineral Range	18,677	21,546		2,869
Mobile & Ohio	250,909	242,111	8,798	
Nevada-California-Oregon	3,606	8,188	A37322	4,582
Southern Railway	2,576,553	2,114,934	461,619	
Tennessee Alabama & Georgia.	2,658	2,097	561	
Matal (10 and 4a)	0 100 007	0 700 454	790 494	402,051
Total (18 roads)	9,109,887	8,722,454	789,484 387,433	402,001

Net Earnings Monthly to Latest Dates.—The table following shows the gross and net earnings with charges and surplus of STEAM railroad and industrial companies reported this week:

	-Gross E	Carnings-	Net Earnings		
Roads.	Current Year.	Previous Year.	Current Year.	Year.	
Central Vermont_aMay		388,932	26,614	60,636	
Jan 1 to May 31		1,708,588	def58,815	237,737	
Jan 1 to May 31		1,727,019 7,909,374	f299,449 f1,005,988	502,590 2,199,970	
Chicago Great West_b_May		1,358,781	158,350	226,672	
Jan 1 to May 31		6,407,036	968,065	1,287,794	
Jan 1 to May 31		2,626,138 11,297,995	762,710 992,883	653,885 2,230,257	
Kansas City Term_bMay	109,441	93,986	41,729	39,532	
Jan 1 to May 31	468,289	466,677	112,397	167,003	
Western Ry of Ala_bMay	f187,686	118,673	f69,366	20,689	
Jan 1 to May 31	f929,312	624,443	f300,983	148,469	

- a Net earnings here given are after deducting taxes.
- b Net earnings here given are before deducting taxes.
- f Corrected figures.

	Gross Earnings.	Net after Taxes.	Other Income.	Gross Income.	Pixed Charges.	Balance, Surplus.
Cuba RR-						
May '18	1,186,421	460,338	19,551	479,889	104,887	375,002
'17	562,969	149,138	994	150,132	94,352	55,780
11 mos '18	10,582,079	3,484,733	32,506	3,517,239	1,163,052	2,354,187
'17	5,645,587	1,552,983	11,195	1,564,178	1,012,613	551,565
	Gro	250	Ne		-Surplus aft	er Charnes-
	1918.	1917.	1918.	1917.	1918.	1917.
Pittsburgh &	West Virgin	ia and West	Side Belt (0	Combined)-		
May	214,876		39,810		40,020	
5 Mos.	1,019,990		209,740		279,060	

EXP	RESS COM	IPANIES.		
Adams Express Co.—	-Month of 1918.	February— 1917.	-Jdn. 1 u	Feb. 28— 1917.
Total from transportation		3,719,628	8,776,308	7,527,727
Express privileges—Dr		1,869,956	4,378,254	3,763,733
Revenue from transporta_	2,231,435	1,849,672	4,398,054	3,763,994
Oper. other than transporta.	37,932	30,405	80,068	91,467
Total operating revenues_		1,880,077	4,478,122	3,855,461
Operating expenses		2,065,026	5,860,330	4,215,707
Net operating revenue	1,010	-184,949	-1,382,208	-360,246
Uncollec. rev. from trans		1,299	2,230	2,276
Express taxes		21,319	50,524	42,563
Operating income	-741,273	-207,567	-1,434,962	-405,085
American Express Co.— Total from transportation Express privileges—Dr	1918. 6,964,289	February—1917.  \$ 5,144,431 2,619,904	-Jan. 1 to 1918. \$ 12,803,595 6,373,196	Feb. 28— 1917. \$ 10,272,887 5,200,683
Revenue from transport'n.		2,524,527	6,430,399	5,072,204
Oper. other than transport'n		352,045	574,879	629,335
Total operating revenues. Operating expenses		2,876,572 2,821,370	7,005,278 7,700,692	5,701,539 5,621,868
Net operating revenue	3,127	55,202	def695,414	79,671
Uncollect. rev. from transp'n		1,986	4,268	4,195
Express taxes		42,807	73,727	81,686
Operating income	loss 20,764	10,409	loss773,409	loss6,210

# ELECTRIC RAILWAY AND PUBLIC UTILITY COS.

Name of Road	Latest G	ross Earn	ings.	Jan. 1 to L	atest Date.
or Company.	Week or Month.	Current Year.	Previous Year.	Current Year.	Previous Year.
Alabama Power Co.	May	230 408	162 202	1 003 853	3 781 759
Amer Power & Lt Co Atlantic Shore Ry	May	239,408 1019,926 14,865 71,190 20,456 58,916 197,632 f9030000	162,202 860,696	1,093,853 5,381,505 78,503 367,398 102,971 1,058,729 927,104 f40,606000 30,239	781,752 4,681,305 129,221 350,723 94,326 999,886 794,797 737,004000 33,925
Bangor Ry & Electric	June May	71,190	860,696 16,496 65,428 17,793 87,478 152,362 f7864000 8,783	367,398	350.723
Baton Rouge Elec Ry Berkshire Street Ry	May December	20,456 58,916	17,793 87,478	102,971 $1.058,729$	94,326
HIACKSTONA V G & ET	Max	197,632	152,362	927,104	794,797
Brazilian Trac, L & P Brock & Plym St Ry	April	7.510	8,783	30,239	33,925
Bklyn Rap Tran Syst Cape Breton Elec Co Cent Miss V El Prop.	March	2580,986 38,917	2492,614 36,030	7,134,474 193,829	7,117,038
		7.510 2580,986 38,917 26,771 147,808	2492,614 36,030 24,100 117,840 1388,560 43,747 762,992 84,410 316,274	30,239 7,134,474 193,829 132,288 715,754 11,476,249	737,004000 33,925 7,117,038 1,174,884 122,740 546,014 9,820,796 195,890 5,707,430 426,570 1,607,371 7,721,966 345,389 2,297,072
Chattanooga Ry & Lt Cities Service Co Cleve Painesv & East g Columbia Gas & El Columbus (Ga) El Co Colum (O) Ry, P & L Com'w'th P, Ry & Lt Connecticut Power Co Consul Pow (Mich)	June	147,808 1808,929	1388,560	11,476,249	9,820,796
g Columbia Gas & El	June	46,227 783,150 101,018 350,814 1709,860 73,878 503,096	762,992	206,023 6,096,573	5,707,430
Columbus (Ga) El Co Colum (O) Ry, P & L	May	101,018 350,814	84,410 316,274	6,096,573 496,876 1,775,364 8,507,571 385,659	1.607.371
Com'w'th P, Ry & Lt	May	1709,860	316,274 1512,014 68,267 444,153	8,507,571	7,721,966
Consum Pow (Mich)	May	503,096	444,153		2.297.072
Consum Pow (Mich) Cumb Co (Me) P & L Dayton Pow & Light	May	175.861	236,728 136,595 868,769	947,719 6,692,833	1,162,548 773,208
o Detroit Edison Detroit United Lines	June	1011,620	868,769	6,692,833	5,997,504
Duluth-Superior Trac	May	142,180	868,769 1370,447 125,550	699,278	636.152
East St Louis & Sub- Eastern Texas Elec	April	89,318			1,447,741 303,808
a Federal Lt & Trac	February	105.576	75,387 103,174 229,813	534,008 600,884	546,334 473,691
Ft Worth Pow & Lt. Galv-Hous Elec Co.	May	290,540 94,708 209,765	229,813 68,814 155 988	1.006.444	775,516
Grand Rapids Ry Co Great West Pow Syst	May	105,683 339,755	155,988 107,618 323,929 95,765	1,006,444 524,277 1,727,952	540,416 1,637,440
Harrisburg Railways	May	109,515	95,765		460,485
Harrisburg Railways Havana El Ry, L & H Honolulu R T & Land	May	109,515 685,731 61,125	564,237	3,253,268 170,791	2,696,060 173,992
Houghton Co El Co. Houghton Co Tr Co.	May	31,769 25,122	32,646	173.515	170 697
bHud & Manhat RR.	April	577,898	564,237 59,741 32,646 26,466 524,053 1063,632	138,924 2,280,555 5,943,903 17,539,100 368,002	142,501 2,107,514 5,431,825
Illinois Traction Interboro Rap Tran	May	$1169,810 \\ 3524,432$	1063,632 3511,496	5,943,903	5,431,825
Jacksonville Trac Co	May	83,211	56,762	368,002	17,585,883 290,040 97,478
Ininois Traction Interboro Rap Tran Jacksonville Trac Co Keokuk Electric Co Key West Electric Co Lake Shore Elec Ry Lewist Aug & Water	May	14,885	524.053 1063.632 3511.496 56.762 19.388 11.712 141.531 71.822 17.282 268.675 10.528 644.494 170.703 198.300 198.301 11.1774 198.301 11.1774 11	102,501 71,448	97,478 55,831 659,926 323,598 48,309 1,271,788 29,505 3,255,376 837,458 1,008,682 441,718 714,678 88,470 33,304 295,542 2,962,644 564,654 941,890 68,193
Lewist Aug & Water	May	73,099	71,822	300,320	323,598
Louisville Railway	March	16,287	17,282	1 465 288	1 271 788
Lake Shore Elec Ry Lewist Aug & Water Long Island Electric. Louisville Railway. Manhat Bdge 3c Lin Milw El Ry & Lt Co. Milw Lt, Ht & Tr C. Mashville Ry & Ligh Newp N&H RyG&F Nevada-Cal El Corp. N Y & Long Island	May March	12,140	10.525	71,448 772,168 2 300,320 44,932 1,465,288 33,291 3,626,172 1,064,940 1,073,161 2 748,367 7 825,034 87,528 28,768 199,457	29.505
Milw Lt. Ht & Tr Co	May May	231.013	170.705	1.064.940	837.458
Newp N&H RyG&F	t May E May	183,196	198,30	748,367	1,008.682
Nevada-Cal El Corp.	May March	178,247	161.11	825,034	714.678
NY & North Shore	March	11.504	11.77	28,768	33,304
N Y & Queens Co New York Railways. N Y Westches & Bos	March	982.684	1051.49	199,457 2,678,420	2,962,644
Niag Locko't & Ont	May	45,844 267,283 17,678 609,398 247,013	49.15	1.246.238	564,654 941,890
Northampton Trac	April May	17.678	17.33 5 539.62 7 180.23		68,193
Northern Ohio Elec- North Texas Electri	с Мау	247,01	180.23	2.874.796 8 1.301.768 17,478	2,587,075 884,820 17,045
Ocean Electric (L I) Pacific Gas & Electri Pacific Pow & Light	March C May	1806 260	1500 01	17,475	
Pacific Pow & Light g Paducah Tr & Lt C	May	148,417	127.05	127 196	126.863
Pensacola Electric C	о Мау	38,606	25,31	183,021	128,548
Phila Rapid Transit Phila & Western	May	52,109	47.77	8	12,170,000
Phila & Western. Portland Gas & Cok Port (Ore) Ry, L&PCc Porto Rico Railways g Puget Sd Tr. L & J gRepublic Ry & Ligh Rhode Island Co Richmond Lt & RR St L Rock Mtn & Pa Santiago El Lt & Tr Sayannah Electric C	е Мау о. Мау	620.29	102,61	3,025,087	2,372,048
Porto Rico Railways	May	86,829	77,54	421,954	370,403
gRepublic Ry & Ligh	May	469.14	371.74	6 2,358,798	126,863 128,548 12,170,689 2,372,048 370,403 3,031,154 1,144,041 1,443,257 174,407 179,988 179,988 179,988 179,988 179,988 179,988 179,988 179,988 179,988 179,988 179,988
Richmond Lt & RR	_ December _ March	34,68	33,32	9 93,667	94,041
St L Rock Mtn & Pa	c May	442,05	9 330,66	2 2,139,349 3 215,08	1,443,257
		93,02	74.21	3 458,551	372,781
Second Avenue (Rec Southern Boulevard	_ March	17.19	17.61	9 46,70	49.783
Southern Cal Edison Staten Isld Midland	March	21,61	23,76	4 57,827	67,480
Tampa Electric Co. Tenn Ry, Lt & P Co	_ May	82,79 488,47	82,01 5 430,68	2 434,148	436,715
Texas Power & Lt C	o May	221,00	O TOT I WAR	048.87	1 011 704
Third Avenue Ry. DDEB&BRR.	March	327,94 39,48 136,95	2 343,44	9 940,076	3 1,011,794 104,682 2 415,984 3 178,029 180,515 4 168,925 4 1,68,925 4 4,322,749 2 4,322,749 3 3,334,247 4 3,314,987
Union RyCo(NYC	y March	215.12	$\begin{array}{c c} 146.93 \\ 4 232.62 \end{array}$	6 594.08	677,044
Yonkers Railroad	March	215,12 66,07 56,93	4 232,62 3 63,20 4 62,44	8 184,73	178,029 180,515
N Y City InterbR Belt Line Ry Corp	March	52.82	6 59.23	8 142,80	168,926
Third Avenue System Twin City Rap Tran Virginia Ry & Power	May	823,11 804,78 668,16	62,44 6 59,23 8 877,20 4 841,76 2 515,25	2 107,53 369,482 6 594,082 8 184,73 7 162,92 8 142,80 6 3,087,73 5 4,039,14 0 3,182,81 744,07	1 4.322.749
Virginia Ry & Power	- May	668,16	2 515,25	0 3,182,81	8 2,541,037 4 314,987
Wash Balt & Annar Westchester Electric WestchesterStreet B.	March	214,19 43,62	4 103.66 4 40.59 4 14.76	1 123.06	9 118,695
YORK Rallways	_ May	17.56 82.11 33,53	8 80.88	244,00	3 225,734 426,036
Youngstown & Ohio	May	33,53	3 28,81	7 161.93	0 134,743

a Now covers only the lines east of York Beach, Me.; in the first four months of 1917 covered also the lines west of York Beach, Me. & Represents income from all sources. c These figures are for consolidated company. f Earnings now given in milrels. g Includes constituent companies.

Electric Railway and Other Public Utility Net Earnings.—The following table gives the returns of ELECTRIC railway and other public utility gross and net earnings with charges and surplus reported this week:

	Gross E	arnings	-Net Ea	rnings-
Companies.	Current	Previous	Current	Previous
	Year.	Year.	Year.	Year.
AtlanticShore Ry_bJune	14,865	$16,496 \\ 129,221$	2,714	4,862
Jan 1 to June 30	78,503		10,679	12,894
Iowa Telephone_bMay	366,331	349,058	102,097 $528,853$	92,897
Jan 1 to May 31	1,785,282	1,680,836		539,820
Kansas City Home Tel bMay	134,714	130,295	49,778	$\frac{49,255}{267,091}$
Jan 1 to May 31	671,753	643,728	260,634	
Nebraska Telephone_b_May	248,433	254,627	73,026	87,836
Jan 1 to May 31	1,241,597	1,181,854	385,654	383,683
Northwest Tel Exch.b.May	551,000	526,206	150,066	123,673
Jan 1 to May 31	2,661,867	2,499,985	733,668	623,681

	Gross E	Carnings-	Net Ea	rnings-
Companies.	Year.	Previous Year.	Year.	Previous Year.
Ohio State Telep_bMay Jan 1 to May 31	343,200 1,697,679	328,371 1,613,643	145.901 724,857	136,332 559,122

a Net earnings here given are after the edduction of taxes.

b Net earnings here given are before the deduction of taxes.

	Gross Earnings.	Net after Tazes.	Fixed Charges.	Balance, Surplus.
Cities Service CoJune '18' 17' 12 mos '18' 17'		1,770,536 $1,358,775$ $20,509,315$ $15,565,681$	5,751 233 13,815 13,999	1,764,785 1,358,542 20,495,500 15,551,682
Clev Painesv & EasMay '18 '17 5 mos '18 '17	43,747	15,593 14,735 65,134 74,961	11.513 12.176 57.144 58,953	4,080 2,559 7,990 16,008
Columbia Gas & June 18 Electric 6 mos 18	762,992	$382,909 \\ 3,042,195$	359,606 347,240 2,131,945 2,090,541	x172,394 x198,562 x1,889,183 x1,923,711
Detroit Edison Co_June '18 17 6 mos '18 '17	868,769	256,181 230,748 1,855,414 1,968,374	106,481 84,255 604,779 508,056	149,700 146,493 1,250,635 1,460,318
Havana El Ry,L&PMay 18 17 5 mos 18 17	564,237	373,230 311,343 1,771,566 1,534,768	152,281 163,886 671,533 817,069	#230,605 #153,818 #1,163,390 #771,686
Lake Shore ElecMay '18 5 mos '18 '17	141,531	43,062 43,533 186,871 194,872	36,002 $34,253$ $181,005$ $171,837$	7,060 9,280 5,866 23,035

z Alver a	nowing for of	ner me	ome rece	DIVOL.		
			ross nings.	Net Earnings.	Interest Charges.	Balance, Surplus.
Harrisburg	RysMay 5 mos	'17 '18	09,515 95,765 506,196 160,485	49,559 48,314 222,420 223,977	34,872 32,244 168,375 161,217	14,687 16,070 54,045 62,760
Pac Gas & El- May 12 mos	- 8	1917. \$ ,568,814 .940,109	1918. \$ 591,3 6,852,8			er Charges- 1917. \$ 134,119 2,506,051

## ANNUAL REPORTS

Annual Reports.—An index to annual reports of steam railroads, street railways and miscellaneous companies which have been published during the preceding month will be given on the last Saturday of each month. This index will not include reports in the issue of the "Chronicle" in which it is published. The latest index will be found in the issue of June 29. The next will appear in that of July 27.

#### Pennsylvania Company

(46th Annual Report-Year ended Dec. 31 1917).

Pres. Samuel Rea, as of Mar., 27, says in substance:

Income Statement.—The operating revenues aggregated \$78,595,298, an increase of \$3,026,272, as compared with 1916, which was a year of heavy traffic and large earnings. The general stimulation in business resulting from the European War and the entrance of the United States into the conflict accounts in a large measure for the continued increase in the revenues. The revenues which normally would have resulted in a year of such general industrial activity were restricted by the congestion which naturally followed the rapid expansion of both freight and passenger traffic, the numerous embargoes entailed thereby, and the inability to provide adequate rolling stock and other facilities, and in the face of preference requirements as to various kinds of traffic for war operations and severe weather conditions during the winter, and with inexperienced persons replacing so many of the regular trained employees drafted or attracted by the Government and industries.

The abnormal conditions which existed, including the higher costs of fuel and supplies, and the higher wages paid the trainmen and other employees, are particularly reflected in the heavy charges to transportation expenses, and the total operating expenses were \$62,747,899, an increase of \$11.616.576. The taxes were \$4.524,572, an increase of \$413,287, chiefly due to Federal taxes.

The operating income was \$11,317,769, the income from dividends, interest, rents, &c., aggregated \$17,633,768. The net income was, therefore, \$6,742,724, a decrease of \$7,452,563; a dividend of 6% was paid and appropriations made for various sinking and reserve funds, leaving a balance of \$585,768, which was transferred to profit and loss account.

The tomage of the lines directly operated decreased 1,736,213 tons, or 2.47%; the ton mileage decreased 3,87%, and the freight train mileage reper mile. The number of passengers carried showed an increase of 5.69%, and the passenger mileage increased 12.88%, while the passenger per Pres. Samuel Rea, as of Mar., 27, says in substance:

Capitalization.—There was no change in the outstanding capital stock of \$80,000,000 during the year and no additional bond or trust certificate

of \$80,000,000 during the year and no additional bond or trust certain accissues were made.

Pennsylvania Company 4½% Gold Loan of 1915 Certificates, aggregating \$2,178,376, were issued in exchange for its French Loan Certificates, making a total of \$37,467,723 of the Gold Loan of 1915 Certificates so issued, of which \$10,997,284 are held by the Pennsylvania Company and leaving outstanding \$10,526,775 of the French Loan Certificates, a decrease of \$2,178,376.

The long term debt was reduced \$2,916,474 through the operation of the various sinking funds, payment of maturing equipment trust obligations, &c. Short term notes of the Pennsylvania Company aggregating \$9,900,000 were outstanding at the close of the year.

Palance Sheet.—In order to be more in accord with the accounting re-

Balance Sheet.—In order to be more in accord with the accounting requirements of the I. S. C. Commission, the improvements heretofore charged to income or profit and loss between Jan. 1 1887 and June 30 1907, amounting to \$15.911,383, have been included in the investment in road and equipment shown in the general balance sheet. The offsetting entries are included in "accrued depreciation" and "additions to property through income and surplus."

Improvements.—The increased investment of the Pennsylvania Company in road and equipment was \$1,945,331, due largely to new locomotives and freight cars acquired for replacements, and the increased investment upon the leased railway properties, representing improvements and betterments thereon not chargeable to the betterment accounts under the leases, was \$1,317,895.

Chicago Union Station Co.—The construction of bridges, changing the grade of adjacent streets, and relocating sewer, water and gas pipe lines, were in progress during the year, but the general situation resulting from the war has greatly retarded this important public improvement.

New Lines.—The construction work upon the new line of the Indianapolis & Frankfort RR. Co. between Ben Davis, Ind., and Frankfort, Ind., proceeded during the year, and this important link affording a more direct route for the coal traffic from the southern Indiana district to Chicago and beyond should be finished and put into operation in 1918. The expenditures during the year were \$2.617.237, and the total expenditures thereon to Dec. 31 have been \$4.617.28.—This for \$500, 1621, V. 104, p. 2010.)

The Pennsylvania Detroit, completed to a large extent Pennsylvania Lines from Toledo and construction work was commenced.

The Pennsylvania Cheroit, completed to a large extent Pennsylvania Lines of power and construction work was commenced.

The progress and construction progress and constant of the progress and construction purposes.

Th

STATISTICS OF ALL COMPANIES. | 1917. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918

INCOME ACCOUNT FOR YEARS ENDING DECEMBER 31. | INCOME ACCOUNT FOR YEARS ENDING DECEMBER 31. | 1917. | 1916. | 1915. | 1914. | 1915. | 1914. | 1916. | 1916. | 1916. | 1916. | 1916. | 1916. | 1916. | 1916. | 1916. | 1916. | 1916. | 1916. | 1916. | 1916. | 1916. | 1916. | 1916. | 1916. | 1916. | 1916. | 1916. | 1916. | 1916. | 1916. | 1916. | 1916. | 1916. | 1916. | 1916. | 1916. | 1916. | 1916. | 1916. | 1916. | 1916. | 1916. | 1916. | 1916. | 1916. | 1916. | 1916. | 1916. | 1916. | 1916. | 1916. | 1916. | 1916. | 1916. | 1916. | 1916. | 1916. | 1916. | 1916. | 1916. | 1916. | 1916. | 1916. | 1916. | 1916. | 1916. | 1916. | 1916. | 1916. | 1916. | 1916. | 1916. | 1916. | 1916. | 1916. | 1916. | 1916. | 1916. | 1916. | 1916. | 1916. | 1916. | 1916. | 1916. | 1916. | 1916. | 1916. | 1916. | 1916. | 1916. | 1916. | 1916. | 1916. | 1916. | 1916. | 1916. | 1916. | 1916. | 1916. | 1916. | 1916. | 1916. | 1916. | 1916. | 1916. | 1916. | 1916. | 1916. | 1916. | 1916. | 1916. | 1916. | 1916. | 1916. | 1916. | 1916. | 1916. | 1916. | 1916. | 1916. | 1916. | 1916. | 1916. | 1916. | 1916. | 1916. | 1916. | 1916. | 1916. | 1916. | 1916. | 1916. | 1916. | 1916. | 1916. | 1916. | 1916. | 1916. | 1916. | 1916. | 1916. | 1916. | 1916. | 1916. | 1916. | 1916. | 1916. | 1916. | 1916. | 1916. | 1916. | 1916. | 1916. | 1916. | 1916. | 1916. | 1916. | 1916. | 1916. | 1916. | 1916. | 1916. | 1916. | 1916. | 1916. | 1916. | 1916. | 1916. | 1916. | 1916. | 1916. | 1916. | 1916. | 1916. | 1916. | 1916. | 1916. | 1916. | 1916. | 1916. | 1916. | 1916. | 1916. | 1916. | 1916. | 1916. | 1916. | 1916. | 1916. | 1916. | 1916. | 1916. | 1916. | 1916. | 1916. | 1916. | 1916. | 1916. | 1916. | 1916. | 1916. | 1916. | 1916. | 1916. | 1916. | 1916. | 1916. | 1916. | 1916. | 1916. | 1916. | 1916. | 1916. | 1916. | 1916. | 1916. | 1916. | 1916. | 1916. | 1916. | 1916. | 1916. | 1916. | 1916. | 1916. | 1916. | 1916. | 1916. | 1916. | 1916. | 1916. | 1916. | 1916. | 1916. | 1916. | 1916. | 1916. | 1916. | 1916. | 1916. | 1916. | 1916. | 1916. | 1916. | 1916. | 1916. | 1916. | 1916. | 1916. | 1916. Total operating revenues.....\$78,595,298 \$75,569,026 \$60,857,677 \$54,698,327 Total \$62,747,900 \$51,131,323 \$41,097,778 \$41,624,557 Net earnings \$15,847,399 \$24,437,703 \$19,759,899 \$13,073,770 Taxes, &c 4,529,630 4,116,968 3,237,725 3,209,102 Gross income\_\_\_\_\_\$24,376,492 \$32,601,663 \$26,769,598 \$20,892,829 

1.681.09 miles Dec. 31 1917, include:

Operated under Lease— Miles.

Pittsb. Ft. Wayne & Chicago \_\_x470.53

Massilion & Cleveland \_\_\_\_\_\_\_\_ 12.23

Erie & Pittsburgh \_\_\_\_\_\_\_\_\_ 205.32

Cleveland & Pittsburgh \_\_\_\_\_\_\_\_ 205.32

Pittsb. Youngstown & Ashtab. Ry.137.56

Toledo Columbus & Ohlo River \_\_345.29

Cleveland Akron & Cincinnati \_\_\_335.20

Cleveland Akron & Cincinnati \_\_\_335.20

STOCK HOLDINGS OF THE PENNSYLVANIA COMPANY DEC. 31 1917'
AGGREGATING (AT PAR) \$209,751,735.

BONDS	OWNED	BY	THE	PENNSYI	WANIA	COMPANY	DECEMBER	31	1917,
		GGI	REGAT	FING (AT	PAR) \$1	6.971.490.			

Cent. Ind. Ry. 1st M. 4% gold.	\$750,000	Cin. & Musk, V. RR. 1st M. 4s.	\$127,000
Erie & Pitts. RR., deb. 31/2 %-		Lor. Ashl'd & So.RR. 1st M. 5s.	750,000
Cincin. Lebanon & Nor. Ry.		do do 2d M. 58	590,000
consol. M. 4s, coup		Ohio River & West, 1st M. 4%	630,000
Dayt. Leb. & Cin. RR. &		Pitts. Ohio Valley & Cin. 1st	- 100000000
Term. 1st M. 6s	300,000	M. 48	290,000
Lake Erie & Pittsburgh Ry		Pitts.C.C.& St.L.cons.M.5s	762,000
Gr.Rap.& Ind.Ry.2d M. 4%.	4.375,000	Vandalia RR. Cons. M. 4s	273,000
Long Island RR. equip, trust.		Tol. Peo. & West. 1st M. 4% -	1,248,000
Monongahela Ry. Co. 1st &		Miscellaneous	1,760,500
Ref. M. 4168	2.017.000		

Total par value of stocks, \$209,751,735; par value of bonds, \$16,971,490; total, \$226,723,225; ledger value as per general balance sheet, exclusive of "securities issued or assumed" (unpiedged, \$1,172,284 and piedged, \$37,467,723), \$183,276,377. Of the foregoing securities there are deposited as collateral with the various mortgages and trust obligations stocks of a par value of \$121,518,450.

#### CENTEDAT DATANCE CHEE

	GENER	AL BALANO	E SHEET DEC.	31.	
	1917.	1916.		1917.	1916.
Assets-	8	8	Liabilities-	8	8
Road & equip.,&c	.64,544,113	45,369,503	Common stock.	80,000,000	80,000,000
Invest, in affil, c	08.:		Funded debt	109,209,214	111,212,130
Stocks	145,503,673	135,140,431	Equip. trusts	3,751,297	4,664,856
Bonds, &c	14,592,299	10,973,785	Traffic balances.	4,643,146	3,431,999
Notes	862,148	2,134,040	Accts. & wages.	5,941,175	5,214,892
Advances	22,904,066	18,136,952	Matured int.,&c.	929,463	837,532
Other invest'ts_	24,299,390	27,332,388	Misc. accounts_	2,521,578	2,393,980
Misc.phys.prop.	5.077.488	5,467,278	Unmat. int., &c.	1,379,273	1,122,256
Cash	3,420,499	5,855,701	Taxes accrued	2,954,148	3,326,211
Special deposits.	977,222	5,046,992	Oper. res., &c	4,487,797	2,790,810
Loans & bills rec.	465	15,883,046	Provident funds	2,021,556	2,256,933
Traff., &c., bals.	4.023,903	3,905,884	Accrued deprec_	25,096,629	10,537,394
Agents, &c	2,687,803	2,181,461	Oth.def.cr.items.		249,505
Material & supp.	13,013,785	7,911,432	Addns. to prop.;	y29,816,661	23,643,669
Miscellaneous	17,924,424	6,377,990	Fd. dt. retired_		13,552,193
Work.fd.adv.,&c.	2,696,443	336,071	8k. fd., &c., res.	17,496,194	16,723,415
Insur.,&c.,funds.	x6,451,433	4,939,887	Approp. surplus		8,672,195
Unadi, accounts	4,775,646	2,809,495	Loans & bills		
			payable	11,556,889	
			Profit and loss	16,470,561	z9,172,366
The state of the s					

otal \_\_\_\_\_333,754,800 299,802,336 Total \_\_\_\_333,754,800 299,802,336 After deducting \$12,476,000 Pennsylvania Co. obligations. y Through income surplus. z After adding net income for year 1917, \$585,768; sundry credits, 556; and unexpended balance of surplus appropriated prior to 1917 for invest tin physical property, but now retransferred to surplus, \$6,071,871.—V.107,p.83-After deducting

#### Wheeling & Lake Erie Railway.

(First Annual Report-Year ended Dec. 31 1917.)

Pres. W. M. Duncan, Cleveland, May 15, wrote:

Results.—The first annu year 1917, audited by cer 1917.	al report of rtified publ 1916.	your company covering to accountants, compares 1917.	he calendar with 1916: 1916.
Gross revenue.11,028,904 Oper. expenses 7,378,212 Taxes612,386	6,811,735	Hire of Eq't Dr.929,678 Rentals66,861 Oth. income171,624	\$ 402,552 117,146 57,296
Oper. income_ 3,038,305 Fixed charges	2,630,754	Tot.for fix.chgs.2,213,390 1,099,495	2,168,352 1,128,218

Pixed charges. 1,039,495 1,128,218

Net income (available for other charges) 1,198,949 1,128,218

New Rolling Stock.—Equipment Trusts.—The company during the current year expended \$171,677 89 from current income on account of miscellaneous equipment and \$5,801,578 for twenty Mallet locomotives, one thousand 70-ton steel hopper cars and one thousand 70-ton steel gondola cars, and issued on account of such new equipment 5% Equipment Trust Certificates, Series B, dated Apr. 1 1917, payable in ten annual installments aggregating \$4,620,000. (V. 104, p. 1047.)

Improvements.—We also made a large number of improvements to roadway and structures, aggregating approximately \$1,402,000, payable out of income and short term loans, the more important improvements being as follows: 16,486 lineal feet or approximately 3.12 miles of passing tracks, and 45,982 lineal feet, or approximately 8.71 miles of industry tracks now built; 4.47 miles of track taken up; seven bridges aggregating 565 feet changed from Copper E-35 to E-60 loading, all being of heavy steel plate girder construction; one new 100,000 gallon water tank erected at Adena, replacing a 50,000 gallon tank; car dumper No. 1 at Huron Port completely rebuilt and enlarged to a rated capacity of 30 cars 70-ton capacity per hour; at Canton a three-story combination freight, warehouse, storage and office building, and new freight and passenger stations built at Baltic, Minerva, Yorkville, and a new freight station at Kent. Property was purchased and work on a 300-car yard started at Canton. An extension to Brewster yard to accommodate 250 cars was begun.

The company has also entered upon the construction of a 6½-mile branch line known as the Adena Cadiz & New Athens Ry., to reach new coal development near Cadiz. We also constructed a branch line from Hurford Station to a point three miles north, in order to reach additional coal development in the No. 8 District.

New Chairman.—During the year Mr. L. F. Loree resigned as Chairman of the Board and of the Executive Committee and Mr. Carl R. Gray was elected to fill the vacancy.

Government Control.—The United States Director-General of Railroads assumed control of your property at noon Dec. 28 1917 (for accounting purposes at midnight Dec. 31 1917.)

[Ernst & Ernst, public accountants, Cleveland, June 26, also wrote in part: "At the time of the reorganization the valuation of road and equipment was placed on the books in accordance with an authorization from the Public Utilities Commission of Ohio, and subsequent thereto, in accordance with a certain plan, there was turned over to the new company, by the reorganization managers, cash in the amount of \$523,740, representing the unexpended portion of cash received through assessment against shareholders of the old company, which amount, together with the amount of \$761,275, was credited to capital surplus account, the latter amount representing the amount of certain old outstanding notes of the Adena RR. Co. with interest paid by the reorganization managers on behalf of the company out of cash received from the assessment against shareholders of the old company."]

Coal Mines Operating Dec. 31 1917—Actual Producing Capacity per District and Owners of Mines—	
Massillon District—Massillon Coal Mining Co. (350); Albright Coal	Tons.
Co. (150): Massillon City Coal Co. (200)	000

2,200

Massilion District—Massilion Coal Mining Co. (350); Albright Coal Co. (150); Massilion City Coal Co. (300).

Coshocton District—Goff Kirby Coal Co. (2 mines—650); Morgan Run Coal Co. (350); Drake Coal Co. (600); M. S. Wolford (100); Finzer Bros. Clay Co. (200); A. J. Powers (200); R. B. Dennis (50); Shipferd & Moomaw Brothers (50).

Middle District—Van Kirk Coal Co. (200); Schneider & Pyle (100); Massilion Tuscarawas Coal Co. (200); Schneider & Pyle (200); Van Kirk Coal Co. (100); Brown Hollow Coal Co. (150); Miller & Pyle (200); Van Kirk Coal Co. (100); J. H. Stadler (100); Canton Clay & Brick Co. (100); Van Kirk Coal Co. (150); E. P. Wynn Coal Co. (150); Keim Brick & Tile Co. (200).

Eastern Ohio District—Short Creek Coal Co. (2 mines—1,400); U. S. Coal Co. (2,000); Morris Poston Coal Co. (1,00); Glens Run Coal Co. (2,000); Morris Poston Coal Co. (2 mines—2,000); Cambridge Collieries Co. (1,000); Great Lakes Coal Mining Co. (2 mines—3,300); J. H. Somers & Co. (2 mines—1,150); Great Lakes Coal Mining Co. (3 mines—2,300); Meleling Township Coal Co. (500); Burlington Coal Co. (200); Adena Coal Co. (1,000); Culberton Coal Co. (100); Grover Coal Co. (50); Buck Coal Co. (50); Leah Coal Co. (750). 23,200

Total producing capacity of all mines\_\_\_\_\_

OPERATING STATISTICS	AND FISCAL RESULT	rs.
	ng Dec. 31Years endi	
Statistics— 1917. Average revenue mileage 512	1916. 1915.	1914.
Total tonnage (revenue) 14,218,970	14,856,829 8,290,069	12,076,785
Total rev. ton. 1 m. (000) 1.514.181	1,428,469 651,739	1.192,862
Freight train miles a 1.471.201	1.726.027 1.137.347	1.569.143
Aver. net tons per tr. m. 1 066	855 609	794
Rev. per ton per mile 0.623c.	. 0.596c. 0.673c.	0.549c.
Revenue per train mile. \$6.42 Passengers (No.) 1.623,885	\$4.94 1,713,784 1,484,352	\$4.17 1.789,128
Passengers (No.) 1,623,885 Passengers 1 mile (No.) _ 38,220,196	1,713,784 1,484,352 43,948,543 35,231,336	40,257,750
Rev. per pass, per mile. 1.65 cts.	1.52 cts. 1.57 cts.	1.54 cts.
Gross earnings per mile. \$21,553	\$19,533 \$10,599	\$15,604
Net earnings per mile \$7,134	\$6,233 \$2,711	\$4,812
a Includes mixed train miles.		
Operating Resenve		
Coal freight 92 361 086	\$2,600,243 \$684,550	\$2,690,441
General freight 6 077 163	5,919,959 3,700,870	3.854,458
Passengers 630,606 Miscellaneous 960,050	668,642 553,630	621,034
Miscellaneous 960,050	814,764 489,019	492,491
Total oper. revenue\$11,028,905	\$10,003,608 \$5,428,069	\$7,658,424
Operating Expenses— Maintenance of way,&c. \$1,396,912	\$1,330,136 \$604,591	e1 000 009
Maint. of equipment 1,677,581	\$1,330,136 *1,982,608 \$1,043,748	\$1,000,063 1,287,186
Traffic expenses 115 740	109.894 112.250	110,185
Transportation 3.904.938	3,159,959 2,088,758	2,663,369
General expenses, &c 283,032	229,138 190,393	235,857
Total oper. expenses \$7,378,212	\$6,811,735 \$4,039,740	\$5,296,660
Net earnings \$3.650.602	\$3,191,872 \$1,388,329	\$2,361,764
Taxes 612,387	561,118 385,907	396,831
Operating income \$3,038,305	\$2,630,754 \$1,002,422	\$1,964,933
Miscellaneous rents \$56,187 Income from fund. secur \$0,000	\$52,672 Basis of	nonorting
do unfund. sec.&acc. 84,770	55,084 Chan	
Miscell. income (net) 1,060	def178	Bora.
Other income \$222,017 Total income \$3,260,322	\$107,578 \$2,738,332	
Income Acc't- 1917. 1916.	Other Deductions- 1917.	1916.
Total income\$3,260,322 \$2,738,332 Fized Charges—	Equip. oblig. paid. \$21,70 Invest.—road and	00 \$202,000
Hire of equip., &c. \$949,946 \$423,193	equipment 354,58	
Miscell. rents 96,987 146,786	Receiver's ctf.paid 35,00	
Int. on fund. debt. 1,005,590 1,085,299 do unfund.dt 85,100 42,920	Sink. & other funds 188,3	71
Amount's of disets 0.00*	Total\$2,746,0	79 82 404 459
Amorth of disct. 8,805	Surplus to p.&loss \$514,2	4 \$243,874
Total fixed chgs.\$2,146,428 \$1,698,198		*********
Net (surplus) inc_\$1,113,894 \$1,040,134		

\* Maintenance of equipment in 1916 includes \$446,835 covering residue due of cars which had been retired in previous year. RALANCE SHEET DECEMBED 21 1017

DALANCE	SHEET	DECEMBER 31 1917.	
Assets-		Liabilities-	
Road	866,457,946	Prior lien stockx	11.882.600
Equipment	10.907.862	Common stock	33.506.309
Sinking funds	30,250	Preferred stock	10,209,967
Deposits mtge. prop. sold	6,295		2,000,000
Investments in affil. cos.:	0,200	Wheeling Div. 1st M. 5s	894,000
Toledo Belt Railway Co	238,320	Extension & impt. 1st M. 5s.	409,000
Zanesville Belt & Ter. Ry_	100,000	First Consol. Mtge. 4s	6,900,000
Sugar Creek & N. RR. Co.	1.000	Receiver's certificates 6s	155,000
Lorain & W. Va. Ry. Co.		Receivers' equip. certif. 5s	1,110,000
Wandle Co	206,509	Real estate mortgage 6s	2,193
Bonds-	200,000	Equip, sinking fund 58	3,000
Toledo Belt Ry. Co	224.000	Equip. trust certif. 5s	4,620,000
Lorain & W. Va. Ry. Co.		Equip. 4% gold notes	702,000
Advances: Wandle Co	265,334	Participation certificates	300,000
Other investments	16,250		1,200,000
Coch Current		6-year 51% % gold notes	24.797.000
Cash—Current	054 400	Refunding mtge. 41/28	1.800,000
Special deposits	254,489	Notes payable	
Traffic & car service bal. rec.	42,338	Misc. accounts payable	1,796,609
Bal. due from agts. & conduc.		Interest matured unpaid	86,591
Misc. accounts receivable	1,085,951	Interest accrued not due	287,251
Material and supplies		Deferred liabilities	440,655
Interest and divs. receivable.		Tax liability	347,370
Working fund advances		Operating reserves	7,045
Insurance paid in advance		Accrued deprec'n-equip't	121,094
Discount on funded debt		Other unadjusted credits	182,508
Other unadjusted debits	331,074	Add to prop. throughine &sur	376,280
		Funded debt retired through	
		income and surplus	35,000
		Sinking and other fund res've	188,371
		Profit and loss	1,944,267
Total	886.304.146	Total	886,304,146

x Total stock issued: Prior ilen, \$11,882,600; common, \$33,641,300; pref., \$10,344,958. Owned by company: Common, \$134,991; pref., \$10,344,958; leaving in hands of public amounts shown in balance sheet.

z Refunding mortgage gold 4½s of 1916, due Sept. 1 1966, auth., \$50,-000,000; issued, \$7,878,000; owned by company, \$3,081,000; balance in hands of public, \$4,797,000. Of the \$3,081,000 owned by the company, \$2,550,000, on Dec. 31 1917 were pledged to secure short-term loans as follows: (a) \$1,550,000 to secure \$1,000,000 6% note given to Guardian Sav. & Trust Co. of Cleveland, Oct. 15 1917, due April 15 1918, interest quarterly; (b) \$1,000,000 to secure \$800,000 note given to Citizens Sav. & Trust Co. of Cleveland April 2 1917, payable March 31 1918.—V.105, p.491.

#### Atlanta Birmingham & Atlantic Railway Co.

(2nd Annual Report—Year ended Dec. 31 1917.)

(2nd Annual Report—Year ended Dec. 31 1917.)

Pres. E. T. Lamb, Atlanta, as of Apr. 1 1918, says in subst.:

Results.—There was an increase of \$465,364, or 18.50%, in freight revenue; \$116,554, or 20.10%, in passenger revenue, and \$61,610, or 25.23%, in other operating revenues, making a total increase in revenues from operations of \$643,529, or 19.30%.

The average revenue per ton per mile for 1915 was 6.23 cts. for 1916, 6.03 cts., and for 1917 only 5.71 cts. If the average rate in 1917 had been the same as in 1916, the total increase in freight revenue would have been \$632,489 over 1916, or 21.22%. The decrease in ton mile rates is largely due to a material increase in our freight and passenger revenues over 1916. The general volume of traffic was larger, due largely to the growth and prosperity of the Southeast. There were substantial increases in our freight and passenger revenues over 1916. The general volume of traffic was larger, due largely to the growth and prosperity of the Southeast. There were substantial increases in iron and steel articles, due to war demands, also in coal, fertilizer material and fertilizer, petroleum and its products, and miscellaneous freight.

Our earnings on cotton, cottonseed and cottonseed products decreased about 20%. The cotton acreage was reduced by diversification of crops and the boll-weevillater did considerable actual damage to cotton, and the production in substantial quantities of velvet beans, peanuts and other food-stuffs, put more money in the farmer's hands than ever before.

Revenue tons handled increased 348,979 tons, or 18.11%; revenue tons handled one mile increased 105,232,005, or 25.23%; revenue passengers carried one mile increased 60,810, or 8.33%; and revenue passengers carried one mile increased 4,092,445, or 15.90%, over previous year. The freight train miles decreased 4.5% in 1917 as compared with 1912, while the tons per freight train mile increased 75% in the same period.

Operating Expenses.—Maintenance of way and structures increased \$76,599 (w

Also \$1,424,000 First & Refunding Mage, bonds have been issued, but none sold, \$600,000 of which is pledged as collateral on note for \$500,000. Additions, &c.—Additions and betterments to road aggregated \$456,173, the principal items being real estate in Jacksonville [322], 460) and Waycrose to Jacksonville; owing to conditions resulting from the declaration of war, this work has been temporarily suspended.

Soffree principal expenditures for equipment were as follows: Purchase of three new locomotives, fanta is \$0 yers, \$100, \$31; total, \$256, 120 compared to the declaration of war, this work has been temporarily suspended.

Buring the year 2,500 tons of new 80-lb. steel rail was distributed over the line and will be put in track as soon as the labor to do so can be secured.

31,688 cresosoted ties were placed in the track. Eight industrial tracks were helped precipition.—Commencing Sept. 1 1917 depreciation was charged on buildings, stations, shops and enginehouses and wharves and docks at \$37, and \$47. [The charge on roadway and buildings was thus \$29,475.] in \$151,619. an increase of \$24,282 over 1916, due in part to a change in the rate of depreciation on locomotives from \$47. to \$7. Dec. 31,1917 was folling \$30ck.—The book value of equipment on Locomotives, \$1,30, 170,181,819.

Stock.—The book value for equipment would be more than double the book value thereof. The purchase of three new Santa Fe type comotives enabled the company to sell for \$20. Dec. 31,191 was folling \$30ck.—The book value thereof. The purchase of three new Santa Fe type comotives enabled the company to sell for \$20. Dec. 31,191 was folling \$30ck.—The book value thereof. The purchase of three new Santa Fe type comotives enabled the company to sell for \$20. Dec. \$20. Dec.

GENERAL TRAFFIC STATISTICS FOR CALENDAR YEARS.

Avér. mlies operated. 640 640 640 Rev. tons carried....2,275,636 1,926,657 do carr'd 1 m.(000). 29,834 25,742 Rev. per ton pass.per m.2.344 cts. 2.253 cts. Oper.rev.per m.of rd. \$6,220 \$\$5,215 COMMODITIES CARRIED (REVENUE FREIGHT ONLY).

Agricul. Animals. Mines. Forests. Mfg.,&c. Total.
 264,780 36,848 834,304 389,392 750,312 2,275,636
 254,855 25,746 622,212 362,108 661,736 1,926,657

1917.	1916.		1917.	1916.
Oper. Rev.— \$		OLD HOLD SELECTION		. 8 .
		Net earnings	661,111	784,659
Passenger 696,492		Taxes, &c	180,652	162,499
Mail, exp., &c 305,789	244,178	State of the state		
		Operating income_	480,459	622,159
Total3,983,368	3,339,840	Hire of equipment		21,120
Maint. way, &c 583,824	507,225	Other income	64,450	82,060
Maint. of equip 673,533	574,669	THE RESERVE OF THE PARTY OF THE		
Traffic expenses 183,554	174,419	Gross income	544,041	725,339
Transportation 1,755,886	1,185,001	Int. on fund. debt	431.695	417,593
General, &c 127,572	113,867	Miscellaneous	50,454	20,832
Total expenses3,322,257	2,555,181	Total deductions.	482,150	438,425
Net earnings 661,111	784,659	Net income	61.892	286,899

Net earnings	561,111	784,659	Net income	61,892	286,899
B.	ALANC	E SHEE	T DECEMBER 31		
19	917.	1916.	Ducumban 01	1917.	1916.
Assets-	8	8	Liabilities-	8	8
Road & equipt39,01	17,474 3	8.352,307		.000,000	30,000,000
Miscel .phys .prop.	8,677	53,572	1st M.5s(A.&B.Ry.)4	.000.000	4,090,000
	95,312	23,225	5% inc. M. bonds.x4		
Cash 1,13	20,619	607,096		656,683	229,352
Time deposits		450,000			
	25,301	201,753		470,611	355,461
Loans & bills rec'le		450		18,199	117,084
	09,673	123,571		124,564	230,172
Agents & conduct. 10	07,465	62,073		27.025	42,460
Miscellaneous 36	04,993	226,711		297,964	126,703
Material & supp's. 7	76,884	335,638		119,625	
Deferred assets	1,289	1,088		33.047	1,972
	66,951	58,004		600,000	
Interest & divi-			Items in suspense.	117,613	28,869
dends receivable	1,276	5,997	Add'ns thro, surp.	2.010	1,226
			P. & L. bal., surp.	634,666	363,640
Total41,7	35,914 4	0,501,486	Total41	.735.914	40,501,486

x After deducting \$656,093 held by or for the company Jan. 1 1918, of which \$200,000 pledged as security for \$100,000 note. There are also pledged for a \$500,000 note \$1,424,000 of the new First & Refunding Mortgage issue. See text above.—V. 107, p.179.

### Toledo Peoria & Western Railway.

(31st Annual Report-Year ended Dec. 31 1917.)

President E. N. Armstrong says in substance:

President E. N. Armstrong says in substance:

Results.—The income statement sets forth the combined results of operation of the property for the year 1917, by the officers of the company in the first six months of the year, and by a receiver during the last six months, Mr. E. N. Armstrong having been appointed Receiver, effective July 2 1917. (V. 105, p. 73.)

The total operating revenues were \$1,289,433, an increase of \$71,737, or 5.89%, due to an increase of \$77,957, or 11.30%, received from the freight traffic. The number of tons handled increased 193,189, or 20.56%, the tonnage mileage increased 14.69%, and the average revenue received per ton per mile decreased 3.15% (to 1.23 cts). The freight-train mileage decreased 1,309 or 0.48%. The number of passengers carried decreased 9.22%, and the passenger mileage decreased 2.39%, while the average revenue received per passenger per mile increased 1.52%.

The total operating expenses were \$1,184,774, an increase of \$165,074, or 16.19%, due principally to heavier expenditures upon the roadbed and track and for repairs to the equipment; to increased wages paid the trainmen, station employees and others; to valuation expenses, increased cost of fuel, and increased amounts paid for personal injury and loss and damage claims. The taxes were \$107,003, an increase of \$20,503, or 23.70%.

The "Net Income" for the year lafter deducting only six months interest on the 1st M. bonds, [their principal and interest having been defaulted July 1 1917), also rents, interests on floating debt, &c.] was \$95,896, an increase of \$73,73, which was transferred to the credit of the profit and loss account. The amount to the debit of the profit and loss account at the close of the year was \$858,492.

Property Account.—The increased investment in road was \$20,945. The investment in equipment decreased \$24,755, due to the retirement of 63 box, 21 gondola and 4 stock cars, and the rebuilding of 1 box, 14 gondola and 7 stock cars.

The equipment trust obligations outstanding, covering 400 bo

#### INCOME ACCOUNT FOR CALENDAR YEARS.

Revenues— Freight Passenger Mail, express, &c	1917.	1916.	1915.
	\$768.110	\$690,153	\$661,965
	423,086	427,352	441,679
	98,237	100,190	79,264
Total.  Maintenance of way, &c  Maintenance of equipment  Traffic expenses  Transportation  General, &c	\$1,289,433	\$1,217,695	\$1,182,908
	\$215,527	\$182,956	\$203,032
	361,745	318,377	339,397
	28,261	29,735	26,442
	522,514	440,752	495,752
	56,727	47,880	44,533
Total	\$1,184,774	\$1,019,700	\$1,109,157
Net earnings	\$104,659	\$197,995	\$73,751
Tax accruals	107,003	86,500	71,607
Operating income	loss\$2,345	\$111,495	\$2,144
Hire of equipment	217,324	146,771	66,265
Other income	53,138	48,191	48,753
Gross income	\$268,117	\$306,457	\$117,162
Deductions— Interest on funded debt Interest on bills payable Joint facilities rents Miscellaneous	*\$97,900	\$195,800	\$195,800
	14,442	32,220	32,084
	47,883	48,573	48,580
	11,996	13,341	15,657
Total deductions	\$172,221	\$289,934	\$292,121
Balance, surplus or deficit	sur.\$95,896	sur.\$16,523	def.\$174,960

\*Interest computed Jan. 1 1917 to June 30 1917.

#### BALANCE SHEET DEC. 31.

	Detail	CATA CT DIT	BASA DASO. GI.		
Assets-	1917.	1916.	Liabilutes-	1917.	1916.
Road & equipm't.	9.993.319	9,997,128	Capital stock	4,076,900	4,076,900
Securities	103,000	103,000	Equip. obliga'ns	198.983	239,455
Cash	232,562	79,145	1st Mtge. 4s, due		
Special deposits _	2,386	50,486	July 1 1917	4,895,000	4,995,000
Traffic, &c., bals_	61,448	39,148	Loans & bills pay.	718,000	718,000
Agents & conduc's	33,579	27,688	Traffie, &c., bals_	51,900	56,508
Misc. acc'ts rec'le.	73,470	40,503	Accounts & wages	181,246	119,715
Material & suppl's	134,569	103,752		72,642	18,966
Unadjusted, &c.,			Matured int., &c.	732,035	675,026
debits.	80,075	53,620	Tax liability	107,126	84,978
			Accr'd deprecia'n.	550,563	516,678
			Add'ns to property		
			through income.	65,453	62,986
			Profit & loss a de	eb.885,4920	ieb.969,741
Total	10,764,407	10,494,470	Total	10,764,407	10,494,470

a After debiting \$11,647 net deductions.-V. 105, p. 390, 385.

#### United Light & Railways Co. and Subsidiary Cos. (Results for 12 Months ended May 31 1918.)

Bonbright & Co., New York, have issued the follow

Donoright & Co., New	1 ork, na	ve issued t	He IOHOMII
	-12 mos. en	d. May 31-	Increas
(1) Subsidiary Companies— Gross earnings———————————————————————————————————	1917-18. \$8,181,144	1916-17.	
gen. inc. & excess prof. taxes	5,641,025	4,370,055	1,270,970
Net earnings Int., divs., &c., on securities	\$2,540,119	\$2,689,9696	lec.\$149,850
in hands of the public	893,088	919,683	dec. 126,595
Net profit due U. L. & R. Co. (2) United Light & Railways-	\$1,647,031	\$1,770,2850	lec.\$123,254
Int. and dividends receivable. Miscellaneous earnings	\$12,109 315,353	\$15,985 174,853	dec. \$3,876 140,500
Total gross earnings Expenses and taxes Interest on bonds, notes, &c Preferred dividends	\$1,974,493 158,891 741,639 607,161	\$1,961,124 154,809 628,913 600,681	\$13,369 4,082 112,726 6,480
Bal. available for depr., com- mon stock dividends, &c.	\$466,801	\$576,719	dec.\$109,918
Operating ratio	68.9%	61.9%	

An officer of Bonbright & Co., Inc., comments as follows: An officer of Bonbright & Co., Inc., comments as follows: The operations of the company's subsidiaries comprise electric, gas and street railways service with a gross of about \$8,000,000 annually. Despite the increasing cost of practically all factors of operation, the net operating earnings show a decrease of only about \$150,000, which is compensated for by an increase of about \$140,000 in the miscellaneous earnings of United Light & Railways Co. itself.

The company likewise in this period has reduced the securities of subsidiaries in the hands of the public, so that annual interest, dividends, &c., thereon are reduced more than \$26,000.

United Light & Railways Co. has been particularly aggressive in a campaign for increased rates and up to July 1 had secured increases which are estimated to add to the gross revenue about \$300,000 annually on the present volume of business. The results from these increases will be reflected in the earnings of July and subsequent months. The company's officers report that these increases are in their opinion fully protective of the company's position as to net earnings.

United Light & Railways Co. is now benefiting by the promising conditions affecting earnings of the Tri-City Railway & Light Co., a subsidiary, whose street railway lines carry workers to and from the Rock Island arsenal, this plant having increased its forces from 1.200 before the war, to more than 10,000, with additional construction forces aggregating 5,000 men. Compare annual report for 1917 in V. 106, p. 1804, 1789.

#### American Telephone & Telegraph Co.

170	M. W		* 00	4040	474 1
(Report for	Now Month	o andena	Island 341	TOIX	marily est.
(the baie lat	VAPP TAT GALDEL	to chempital a	1 10110 00	1010.	press con cons

(neport for our Months enaing	June of	1310, pur	try cor.)
	Average	Average	and the state of
	First Half	First Half	First Half
	1913-15.	1916 & 1917	1918.
Dividends\$	1010-10.	\$13.610.875	\$15,183,588
Dividends\$	12,730,013	\$19,010,019	\$10,100,000
Interest and other revenue from			
associated companies	6,760,050	7,727,261	9,109,689
Telephone traffic (net), 1 month est	3.081.624	4,475,759	4,671,078
Other sources	497,883	998,201	532,906
	201,000	000,201	
TotalS	22 070 170	\$26,812,096	\$29,497,261
			3,277,809
Expenses	2,647,575	3,198,984	0,211,000
PARTY STORES STORES STORES			200 010 450
Net earnings\$:	20,422,597	\$23,613,112	\$26,219,452
Deduct interest	3,828,197	4,229,618	4,536,442
Dividends paid	13.902.367	15,632,406	17,553,030
_		-0100-1100	
Balance	29 609 033	\$3,751,088	\$4.129.980
Dalanco	92,002,000	40,101,000	41,120,000
(2) Bell Telephone System in United	States-		
	8	8	.5
Exchange revenues	79,103,512	97,537,330	108,615,000
Toll revenues	28.767.682	37,276,131	44,991,000
Miscellaneous revenues	1.088.993	1.375.426	1,650,000
Maiscenanoous revenues	1,000,000	1,070,120	1,000,000
(Mada) an an Alma management	00 000 107	136,188,887	155,256,000
Total operating revenues1	101,000,107	100,100,001	23,440,000
Depreciation	19,980,135	25,117,885	23,440,000
Current maintenance	15,320,319	17,778,779	21,775,000
Traffic expenses	20,726,828	28,482,666	40,390,000
Commercial expenses	11,498,238	13,316,821	15,244,000
General and miscellaneous expenses	5.154.546	6.121.137	7,544,000
Concrai and imscenaneous expenses	0,101,010	0,121,101	1,011,000
"Motel anomation amount	70 000 000	00 017 000	108,393,000
Total operating expenses	72,680,066	90,817,288	46,863,000
Net operating revenues	36,280,121	45,371,599	40,803,000
Uncollectible revenues	776,497	729,977	665,000
Taxes	5,949,916	7,978,445	10,700,000
Operating income	29.553,708	36,663,177	35,498,000
Net non-operating revenues	3,107,578	3,769,780	4,415,000
THE STATE OF THE S			
Total gross income	32,661,286	40,432,957	39,913,000
Deduct-Rents and miscellaneous	2,061,395	1.870.905	2,154,000
Interest	8,972,044	10,020,977	10,858,000
Third don't	15 400 004	10,020,977	
Dividends	10,408,004	17,697,502	19,800,000
	A 150 100	10 010 550	# 101 000
Surplus earnings	6,159,183	10,843,573	7,101,000
(3) Total Stations June 30 (partly est			
Bell stations (owned)	5,743,185	6.896.634	7.264.614
Bell connected stations	3.127.730	2 200 625	
Dell confiected stations	0,127,730	3,389,635	0,000,004
Metal stations	0.070.011	10 000 000	10 700 100
Total stations			
The system statement (No. 2 above	e) includes	the America	n Telephone

The system statement (No. 2 above) includes the American Telephone & Telegraph Co. and Associated Companies in the United States, not including connected independent or sub-licensee companies, with all duplications, including interest, dividends and other payments to American Telep. & Teleg. Co. by Associated Companies excluded.—V. 107, p. 84.

#### Great Northern Iron Ore Properties.

# (11th Annual Report of Trustees for Year ended Dec. 31 1917.)

The trustees at St. Paul, May 31, report in substance:

All business of the proprietary companies, whose capital stocks are held by the trustees is now carried in the name of the Arthur Iron Mining Co., which company has been constituted the agent of each of the other proprietary companies in all matters of finance and operation. On account of leasing of its operating properties, mining operations by the Arthur Iron Mining Co. ceased as of June 30 1917.

Under the trust created Dec. 7 1906 (trust proper), the Trustees have received and now hold the following securities, the shares held being the total issued in each case, except as to the North Star and Leonard companies, whose total outstanding stocks are 6,488 and 2,000 shares respectively:

LIST OF STOCKS HELD BY THE TRUSTEES

LIST OF STOCKS HELD BY THE TRUSTEES.

2202 02 02 0220			a mar on the water tree of	
	No.	Par Value	Total Owned	Pd.to Trust
Name of Company-	Shares.	Per Share.	Par Value.	1906-1917.
Arthur Iron Mining Co	. 500		\$50,000	
Fillmore Iron Mining Co			50,000	
Grant Iron Mining Co			12,000,000	\$5,067,500
Harrison Iron Mining Co			50,000	
Jackson Iron Mining Co			50,000	
Polk Iron Mining Co	. 500		50,000	390,000
Tyler Iron Mining Co			50,000	
Van Buren Iron Mining Co		100	500	
North Star Iron Co. of W. Va			587,900	
Leonard Iron Mining Co	1,000	100	100,000	3,067,500
Total par value of stocks hele			-\$12,988,400	\$9,700,423

ther receipts by trustees: Allouez Bay Dock Co., \$6,610,000; Dul. Sup. & W. Term. Co., \$680,000; interest, exchanges, sales, &c., \$573,436..... \$7,863,436 Total receipts by the trustees Dec. 7 1906 to 1917, incl.\_\_\_\_\$17,563,859. Salaries and expenses of trust, \$829,727; income tax, \$29,357. 859,084. Distributions to holders of certs of beneficial int. (\$9 75 each) \_ 14,625,000

THUSTEES STATEMENT	OF RECEI	PTS AND I	DISBURSEM.	ENTS.
Receipts from— West Missabe Land Co Leonard Iron Mining Co North Star Iron Co	1917. None None None	\$2,600,000 100,000	1915. \$1,000,000 50,000	1914. \$700,000 58,790
Total dividends received	None	\$2,100,000	\$1,050,000	\$758,790
Interest, &c	\$90,958	78,548	81,977	119,169
Total receipts  Expenses, &c.  Distribution on trust certificates	\$90,958	\$2,178,548	\$1,131,977	\$877,959
	\$101,366	\$89,663	\$75,393	\$72,043
	2,250,000	1,875,600	750,000	750,000
Balance for perioddef.	\$2,260,408	mr .\$213,884	sr .\$306,583	sr.\$55,916
	4,340,183	4,126,299	3,819,715	3,763,799

#### Total surplus Dec. 31.....\$2,079,775 \$4,340,183 \$4,126,299 \$3,819,715 SHIPMENTS AND RECEIPTS-"OLD LEASES" AND ARTHUR MINING

		TO OHID	LOAD CA NAVAS	THE PARTY AND ALL	CIP THE TIPE	1140 00.
	(1) Un	der "Old Lee	gses."	Gre. West.	(2) Arth	ur Min.Co
	Tons	Average	Revenue	Tons	Tons	Royalty &
****	Shipped.	Royalty.	Received.	Shipped.	Shipped.	Net Inc.
1907	2,902,880	13.9940c.	\$406,229	137,270		
1909		14.9664c.	443,611	41,624		*****
1911	1,758,182	17.3525e.	305,089	5,344,078		
1914		18.4168c.	336,203	6,008,074		
1915	2,982,821	16.1540e.	481.846	Lease	324.540	\$223,584
1916	3,207,091	17.5457c.	562,706	ended	617.287	544.994
1917	3,284,469	15.3908c.	505,506	Jan. 1 '15.	539,409	955,274
AP-1			The second secon	E	The Contract of the Contract o	

1917———3,284,469 15,3908c. 505,596 Jan. 1 '15. 539,409 955,274 No.e.—The 'old leases' cover the Mahoning, Utica, Lectonia (1/5), Stevenson and Sweeney (1/4) mines (owned in fee by the controlled companies above named, along with the other fee holds), and were made prior to March 1 1912. They are held by the several companies below mentioned. While representing less than 1,000 acres they include very important mines.

The lease of 39,296 acres to the Great Western Mining Co., a subsidiary of the U.S. Steel Corporation, was terminated on Jan. 1 1915.

In 1910 the companies whose stock are held by the trustees, controlled in all by ownership or leasehold in the Missabe iron ore district in Minnesota, which in 1908 were estimated to contain over 500,000,000 tons of iron ore. This estimate, contained in the report to the N. Y. Stock Exchange on Mar. 30 1910, included all the 65,091 acres controlled by ownership or leasehold.

The "new leases" have been made to various interests(see below) in and since 1913.
On account of leasing its operating properties, mining operations by the Arthur Iron Mining Co. ceased as of June 30 1917. The companies had on hand in stock piles 1,348,141 tons of ore which its lessees will dispose of, for account of the owning companies. The interest of the trustees in the 1,348,141 tons in stock piles is 939,613 tons.

#### (3) SHIPMENTS AND RECEIPTS UNDER "NEW LEASES"

		Shipmen		Tot. Royalty.	Mines Included,
		420,988			Dean and Mace No. 1 (% int.)
	1916 1	,215,776	tons	984,968	Above 2; also Mace No. 2 (1/2 int.), Harrison
l					North Harrison 1/2 int., and L. & W., 1/2 int.
l	19172	,247,634	tons	1,637,051	All above; also Hill-Annex, Kevin, Smith and
ı					Dunwoody (open pit), North Uno, G. N.
ı					Patrick (1/2 int.), Thorne (90.6% int.),
ľ					Warren (14 Int.) Leonard (14 Int.)

# (4) TOTAL SHIPMENTS AND RECEIPTS THEREFROM (INCLUDING GREAT WESTERN LEASE TERMINATED JAN., 1 1915.)

TI MANUAL MANUAL F AND		******* ***** * ******	
Tons Shipped.			Royalties, &c
1907 3.040,150	8731.250	1913 7.989.814	89,782,229
1908 1,295,484	249,056	1914 7,839,790	11,497,837
1909 3,005,675	476,606	1915 3,728,349	1,036,285
1910 5,146,870	3,419,836	1916 5,040,154	2,092,668
1911 7,257,941	9,052,370	1917 6,071,512	3,097,831
1912 10.000.215	13 033 172		1000

# PROPRIETARY COMPANIES-RESULTS OF MINING, &C., OPERATIONS.

[Certain	of the disbursements we	re in the n	ature of inves	tments. Se	e footnotes.
	ue from-	1917.	1916.	1915.	1914.
	ases"	\$505,506	\$562,706	\$481,846	\$336,203
Great V	Vestern lease	4000,000	4002,100	4101,010	11,161,628
Arthur	Iron Mining Co	955,274	544,994	223,584	,,
"New	leases"	1,637,051	984,967	330,855	
Interest	received	230,521	399,403	163,408	126,820
Advanc	e royalty	deb.19,720	28,703	78,062	220,020
	of advance royalty-	460.15,720	20,100	10,00%	
	easeholds of first class	102,539	76,154	77,634	
	easeholds of second class_	41.870	43,777	6,501	
	o Keewatin Mining Co.		214,024	2,243,581	
		392,098 104,842	23,580	72,956	
	o Dean Iron Co		20,080	12,900	
From a	ale of personal property	636,968	#F 000		
	ds Mace Iron Mining Co.	319,749	75,000	07.000	
	aneous	92,895	55,527	25,620	80,677
mate.	revenue	#4 000 F03	\$2,951,429	22 702 047	\$11,705,328
		\$4,999,093	\$2,901,429	\$0,100,011	411,100,020
	ctions	950 500	er4 500	000 000	\$96,224
	expenses, &c	\$79,720	\$54,529	\$63,693	
(g) Tax	es on property, &c	Cr.80,737	438,771	167,213	353,800
War an	d stock taxes	353,359		15,430	******
(k) Adv.	to Alexandria Iron Co.,&c.		Cr.31,157	54,027	*****
	s-Alexandria Iron Co	Cr.47,750	28,598		*****
(n) Ros	alties-State minimum	12,500	14,998	16,250	11,705
Other	r leases	27,450			2,259,717
(A) A	dvance royalties	121,584	175,864	137,123	178,716
(k) K	eewatin Mining Co				706,860
	n Iron Co. bonds	Cr.120,000	C7.60,000	125,000	500,000
	ances to Dean Iron Co		6.591	126,204	816,707
White Cartie	on ore				3,440,398
(a) Ballo	e development and plant	Cr3.391.743	597,001	1,019,575	448,789
	entrator development	Cr.51,907	11,220	34,362	2,385
	listributed equipment, &c.		47,158	Cr.29,228	112,903
Toman	adv. Alworth lease	Cr.2,450		25,000	
1 Maco	ron Mining Co. advances.	07.2,300	Cr.52,153	52,153	
Mace 1	e Iron Mining Co. stock.		07.00,100	25,000	
(W) INLES		Cr.305,632	56,220	845.192	159,649
a   (r) Mill	e operating expense		2,100,000	1.050.000	
Divide	nds paid—Trustees		100,000	50,000	
Too	thers	410 400			
(8) Pro	ducers' SS. Co. stock	419,400			
- 1 (Z) AGV	ance to Butler Bros	131,896			
= I (E) LACIV	ance to Orwell Iron Co	1,373.472		*******	
(0) 1406	es-Hanna Ore Mining Co.	800,000			
(k) Sec	ond U. S. Liberty Loan	90,000		******	
(k) U.	S. ctfs. of indebtedness	1,000,000		******	
n Tota	l net deductions	\$255,279	\$3,550,900	\$3,776,995	\$ \$10,552,733
d Belence	e, surplus or deficitsu				sr81.152.595
S Datano	o, surprus or universal sound	,,			

(b) Return, in part, of advance royalties paid on account of Dean, Mississippi, nith and Dunwoody mines.

(c) Return, in part, of advance royalties paid on Itasea and Eddy mines.

(d) Return, in part, of advances to Sargent Land Co. of \$3,750,285 assumed by Keewatin Mining Co. There remains unpaid a balance of principal, on the non-interest-bearing notes of the latter company, of \$900,582.

(e) Return, in part, of \$948,802 advanced Dean Iron Co., covering development expense of Dean and Itasca mines.

(g) Taxes refunded to the Proprietary Companies under leases made in 1917, were excess of payments, resulting in a net credit for the year.

(k) These items are in the nature of investments. Some of the amounts have already been greatly reduced by collections.

(n) Credit for payments of this character to the State expires in year made.

(n) Credit for payments of this character to the State expires in year made.
 (r) Decrease for the year due to reimbursement under leases made in 1917, of the greater part of the disbursements reported under these accounts in report for 1916. Part of these sums were refunded in cash and the remainder is represented by advances and notes as explained in paragraph (f). Mine operating expense of \$509,256 remaining at close of year represents cost of ore in stockpiles.
 (s) Represents par value of stock of Producers Steamship Co. The acquisition of this stock was mentioned in last year's report.
 (d) Represent balances owing from lessees as reimbursement of amounts principally reported as mine expenditures in previous years.

DEVELOPED MINES (1) FEEHOLD OR ROYALTIES DUE BY TRUST, (2) SHIP-	Shattuck Arizona Copper Co.
MENTS, MINIMUMS AND ROYALTIES RECEIVABLE BY TRUST.  (1) Trust to Pay (2) Number of Net 1918	(Report for Fiscal Year ending Dec. 31 1917.)
(1) "Old leases" Tons. Amt. Yr. 1917. ToJan.1 '18. Received, mum.	Gen. Mgr. L. C. Shattuck, Bisbee, Ariz., says in subst.:  Output, &c.—Due to the curtailment of production on account of the strike in June we were unable to meet our sales contracts for this year's
2 Utlea do 245,315 3,385,068 20 to 12\(\frac{1}{2}\)6c. 100,000 3 Lectonia(\(\frac{1}{2}\))- do 402,894 6,319,617 36c. 150,000 4 Stevenson do 345,265 11,203,871 20 to 12\(\frac{1}{2}\)6c. 200,000	delivery by 883.402 lbs. The average gross price received per lb. of refined copper delivered was 28.317c. All of the year's production was sold at an average gross price per lb. of 28.123c. However, on account of un-
5 W. Stev. (1/4) . Worked out 1,846,174 20 to 121/4e. 173,524 36e.	certainty as to whether or not old contracts will be honored, all undelivered
7 Sweeney (1/2) Feehold 8,335 25e. 75,000 3,485,916 49,146,313 825,000	copper was inventoried at 23.5c. per lb. Operating costs per lb. fine copper were as follows: 1917. 1916.
(2) "New leases" 8 Ann (1/4) Feehold \15% of ore 250,000	Gross operating cost
9 Patrick (½) do 95,966 95,966/ 10 Harrison do 21,107 461,398 30% of ore 100,000 11 Lamb. Annex do 30% of ore a	Net operating cost13.242c. 8.716c. The increase in cost per lb. of copper was due to a great extent to the decrease in labor efficiency on account of strike troubles, less metal re-
12 N. Harrison(½) do 305,874 896,144 15% of ore 150,000 13 N. Uno. part do 3,754 2,553,779 \$1 10	covery due to our mining of lower grade ores, and in a lesser degree to
14 Kevin 5,000 \$0.25 32 36,072 303,171 309 of ore less underly g royal.]  15 Smith See "15" 33 249,760 249,760 75e. 75,000	the greater cost of supplies.  The mine output during the first five months of the year kept pace with the record set during the year 1916. Labor unrest, however, was very
16 L. & W. (1/2)_None—Feehold 12,792 60,273 50% of proceeds 17 Mace 1 (1/4)_ Feehold 123,146 986,862 \$1 00 10,000	noticeable in May and culminated in the I. W. W. strike of June 26 1917.  Operations were completely tied up and production practically ceased
18 Mace 2 (½) - do 251,285 558,728 \$1 00 10,000 19 Warren (½) - do 94,030 94,030 15% of ore 200,000	during the month of July, although mining operations were resumed on a small scale July 13 1917.  Development Work.—Every effort is being made to increase mine output.
21 Harold do 146,485 1,527,347 85c. 22 N. Uno, part do \$1 00, 70c.	but progress has been slow owing to lower average grade of ore mined and inability to obtain satisfactory results from the small amount lof develop-
23 So. Uno do 75,024 174,952 70c.	ment work performed. Copper ore reserves have been depleted during the last seven months of the year, due largely to the decrease in the amount of development work and negative results from the work actually accom-
26 Wabigon 2 do 65c.	plished. Promising leached ore territory has been opened up, but without finding commercial ores, although the showings of leached ground are
28 Leonard(34)_225,000	sufficient to justify the expectation of opening up good ore-bearing ground during the coming year.  The total development work for the year 1917 of 210 working days.
30 Dean 50,000 .25 14 773,666 1,823,595 75c. 300,000 31 Dunwoody100,000 .30 34 372,140 372,140(\$1 25, 95c., less) 400,000 \ \text{freight to dock}	included: Drifts on the various levels down to 900 ft. level, 11,812 ft.; intermediates and raises, 3,981 ft.; total, 15,793 ft.; previously reported, 112,062 ft.; total development work to date, 127,855 ft.
32 Mississippi - 75,000 .25 16 98,683 1,367,254 30c. 100,000 33 80. Agnew_100,000 .25 35 45c. 75,000	112,062 ft.; total development work to date, 127,855 ft. Good progress has been made in exposing additional tonnages of lead-
34 Hill-Annex 20,000 .25 32 251,024 256,720 75c. to 35c. 750,000 35 Hill (34) Feebold idle 6,531,120 4 347,728 3,086,939	Good progress has been made in exposing additional tonnages of lead- silver silicious ores in the upper levels of the mine, especially at the 100-ft. level. With the silicious lead-silver ores we have found tonnages of high- grade copper ores which will become available as soon as milling operations
36 Walker (14) do idle 347,728 3,086,939 37 North Star do idle 1,167,410 Not leased 38 Miscellaneous leaschold 1,300 7,450 Not leased	of the lead ores are started.  A very promising ore deposit was opened up during the past year on the 100-ft. level. The lense of ore is high-grade copper ore associated with
Total840,000 \$241 250 3,565,252 32,369,104 3,170,000	lead-silver values of sufficient grade to prevent mining the copper at this
Note.—The total of the minimum royalties payable each year by the trust (i. e., by its controlled companies) is \$241,250, but on Dec. 31 1917 advance payments of such minimum royalties still unabsorbed aggregated \$1,403,062 on account of	time without sacrificing the lead-silver values. We have more than 50 acres of ground as yet unprospected and undeveloped, all located within the ore-bearing area of this district. Investigations of outside properties
5,625,919 tons of ore yet to be mined. Of these latter amounts \$301,250 on 1,275,000 tons will inure to benefit of Arthur Iron Mining Co.	are being made as presented or brought to the attention of the management.  We hope during the coming year to increase our present copper output and show important increase in our income from lead operations beginning
No. Operating Interest.  1 Mahoning Ore & Steel Co.	about June 1 1918.  Wages.—Wages paid are based on the sliding scale put into effect in 1916,
2 Crete Mining Co. (Pickands, Mather & Co.) 3 Leetonia Mining Co. (Jones & Laughlin Steel Co.) 4 Stevenson Iron Mining Co. (McKinney Steel Co.)	although at the present time wages are the same as when copper commanded a price of 26c. per lb. The supply of efficient labor is very scarce, and a
5-6 McKinney Steel Co. (mines worked out). 7 Oliver Iron Mining Co.	further decrease of mine workmen will probably result when additional men are required for the U. S. Army.  Lead Ores.—Shipments of high-grade lead ores have been made at the
8-15 Butler Brothers. The trust holds the Smith mines under leases having still 33 years to run, one at a minimum royalty of 25 cts. on 5,000 tons per annum, the other at a minimum royalty of 10 cts. on 100,000 tons.	rate of 150 tons per week. A much larger tonnage could have been shipped had the custom smelter at El Paso been able to treat and market these ores.
16 Hanna Ore Mining Co. (under contract).  17-18 Mace Iron Mining Co. No. 22 is part and Nos. 24, 25 and 26 90.61% interest.	Important additions have been made to the low-grade silicious lead-silver ores and a method has been developed for realizing a good profit from the treatment devised for these ores by concentration and flotation. During
19 Mead Iron Co. (Tod-Stambaugh Co.) 20-29 Hanna Ore Mining Co. 30 Dean Iron Co. (Tod-Stambaugh Co.)	February and March 1017 actual milling tests at the rate of 50 tons daily
31 Orwell Iron Co. (Tod-Stambaugh Co. and Inland Steel Co.) 32-34 Inter-State Iron Co. (Jones & Laughlin Steel Co.)	were carried out in the Copper Queen experimental mill. This work resulted in showing that 92% of the lead and 80% of the silver values could be recovered at a profit of at least \$4 per ton of ore treated under normal prices for lead and silver. Our milling plant capable of treating 400 tons
Total shipments and royalty rates are shown in this table, the proportion of the trustees being indicated where their interest is less than the whole.	has been obtained from Minerals Separation North American Corpora-
<ul> <li>a Lease to Butler Brothers provides for exhaustion of mine before June 30 1931.</li> <li>The Lorain Iron Mining Co., which owns an undivided one-half interest in the Hill and Walker mines, took the entire output thereof for 1917, completing replace-</li> </ul>	tion for the use of flotation patent rights.  Construction, &c.—The total of new construction for the year was \$54,815, of which the largest item was new lead mill. The estimated total cost of the new mill is \$240,000.
ment of its one-half in value of ore shipped from those mines during the years 1912-14, when the proceeds of the sale of the entire output of 2,628,322 tons were paid to the	of the new mill is \$240,000. Shaft sinking which was to have been resumed for an additional 100 feet
Great Northern Iron Ore properties.  RECEIPTS AND DISBURSEMENTS OF PROPRIETARY COS. AS ABOVE IN	at least had to be postponed on account of labor conditions. Should conditions improve, an effort will be made to reach the 1,000-ft. level early
1917 AND FROM FORMATION OF TRUST DEC. 7 1906 TO DATE.  Proprietary Cos., Receipts from— Year — Dec. 7 1908 to Dec. 31 1917— 1917. Total. Outside Int. Int. Trust.	in 1918 with the hope of finding new bodies of primary sulphide cres.  A total sum of \$35,920 for replacements of air drills, mine cars and other mine equipment was charged to operations during the year.
1917.   Total. Outside Int. Int. Trust.   S505,506   \$4,518,183   \$4,518,183   \$4,518,183   \$1,277,923   \$4,676,725   \$398,802   \$4,277,923   \$4,676,725   \$398,802   \$4,277,923   \$4,676,725   \$4,676	MINE AND SMELTER PRODUCTION FOR CALENDAR YEARS.
Miscellaneous	(All in Tons)— 1917. 1916. 1917. 1916. 1917. 1916. Copper ore
Total receipts\$4,999,594 \$61,488,916 \$7,889,186 \$53,599,730 Disbursements, incl. capital exp \$255,279 \$40,025,077 \$4,323,276 \$35,701,801	Special ores
Dividends to trustees	PRODUCTION AND RECOVERT OF METALS FOR CAUSADAR TEARS.
CONSOLIDATED BALANCE SHEET DECEMBER 31 1917.	(lbs.) Ton. (oz.) Ton. (oz.) Ton. (lbs.) Ton. 1917
[Trustees Great Nor. Iron Ore Properties and their interests in proprietary cos.]  Assets.	REFINING AND MARKETING OF FINE COPPER, &c.
### GMineral and non-mineral lands and leases	Refinery Undelivered Deliveries UnsoldCop. Avge. Receiv.  Deliveries but Contracted. Short. on Hand. v.lb.Del.Cop.
Advance royalty disbursements (leaseholds 1st class, \$1,403,061; 2d class, \$457,852)	1916
Advance account Alworth lease. 21,962 Advance under mining contracts: L. & W. Mine, \$14,755; Dean Iron Co. \$747,424; Butler Bros., \$131,895; Orwell Iron Co., \$1,373,472. 2.267,546	Production— 1917. 1916. 1915. Copper recovered (lbs.) 11.935.317 18.161,763 11.154,211
Deferred accounts, chiefly royalties receivable (Butler Bros., \$470,150)&c 702,248 Securities—Bonds—\$100,000 C. R. & O. Gen. Mage. 4a 96,000	Net cost per lb. (refined copper)   10.01 cts.   8.710 cts.   8.440
U. S. Govt. Certifs. of Indebt., \$1,000,000; 2nd Liberty Loan bonds; trustees, \$1,250,000; proprietary cos., \$45,000. Bonds, Dean Iron Co., \$445,000; Notes, Alexandria Iron Co., \$244,	Total
023; Keewatin Mining Co., \$900,582; and Hanna Ore Mining Co., \$682.496	Mining and development work, smelting, refining, &c., of all ores. \$1,888,104 \$2,055,105 \$1,178,817 General expenses and taxes. 286,552 31,806 15,702
Stock—Mace Iron Mining Co., \$25,000 (total issue, \$50,000); Producers         SS. Co., \$419,400 (total issue, \$960,000)       444,400         Cash (trustees, \$838,881; proprietary cos., \$7,505,841)       8,344,723	Net profit \$1,477,500 \$3,074,013 \$1,174,028
sales, \$683,520; total (proprietary companies) 1.273.173	Balance, surplus \$101.141 \$1,201.576 \$267,664
Interest accrued, not due (trustees, \$7,998) 42,82  Total assets \$94,310,56	Note.—In addition to the four dividends, Nos. 19, 20, 21 and 22, aggregating \$612,500 (171/4%), charged by the company against its 1917 income, these having
Capital stock (of proprietary companies owned by the "trust")\$12,988,40	been paid respectively April 20, July 20 and Oct. 20 1917, and Jan. 19 1918, there were also paid to the shareholders on the same days, "capital distributions" Nos.
	2, 3, 4 and 5, out of depletion reserve, these latter payments aggregating \$875,000 or 25%. Compare V. 106, p. 506, 827, 2763, and also "Investment News Dept." below.
Deferred accounts (chiefly suspense receipts Butler Bros., \$470,150) 715,16	BALANCE SHEET DECEMBER 31. 1917. 1916.   1917. 1916.
(a) Paid in surplus at date of acquisition, \$27,615,402; (a) carned surplus by development, \$37,106,797; (a) carned surplus—non-mineral lands, \$363,955; (a) paid in surplus—non-mineral lands, \$236,247 65,322,39 (c) Undivided surplus proprietary acc. \$15,577,300 and \$15,577.	
ceipts—trustees, \$2,079,77514.657.10	5 Bills & accts, receiv 5.058 61.927 Suspense 2.355
This balance sheet shows only such amounts as represent the interests of the	8 Due for copper, &c., shipped 101 430 369 291 Res. for accidents. 42,349 43,025
Leonard Iron Mining Co. and the North Star Iron Co., in which the interest of the trustees is fractional.	One copp. in transit_ 641,618 1,380,209 Res. for bond pay to 100,000  Unsold do do 115,070 Divs.,&c.,pay.Jan.19'18— Supplies &c 141,450 85 198 Dividend No. 22. 87,500
(a) In order to comply with requirements of Federal Tax Law, for the purpose of computing depletion, the fair market value as of March 1 1012 of the mineral as	Can distrib No. 5 87,500
(c) The proprietary companies are reserving funds to meet such needs as meet	Total5,955,028 6,064,053 Total5,955,028 6,064,053
cellation of some leases, in which latter case it might be necessary to resume minimoperations.—V. 107, p. 186.	*Hefore deducting \$1,197,268 reserve for depletion of mine for years 1915 to 1916 inclusive, and a dividend of 5%—No. 18—paid Jan. 20 1917, calling for \$175,000, deducted from profit and loss surplus.—V. 107, p. 186.
Carried the Control of the Control o	promise and some suppliers of the soul promise

### Federal Mining & Smelting Co.

(President's Report for Fiscal Year ending Dec. 31 1917.)

President F. H. Brownell in April last wrote in substance:

Dividends.—During the year four dividend of 1¼% each, aggregating \$839,027, were paid on the preferred stock.

Production—Profits.—The amount of ore shipped during the year, while slightly less than that shipped during the preceding year, is greatly in excess of that shipped in 1915, as shown by the following table, which indicates also the profits from the profitable mines:

cates also the profits from the profitable mines:

Total Ore Shipments, All Mines—Operating Profits by the Profitable Mines.
Cal. Wet Tons Tons Total Ore
Year. Mined. Milled. Shipments. Wardner. Morning. Mace.
1917 - -728,359 (7) 130,997 tons \$54,884 \$1,319,892 \$272,162
1916 - -715,252 (Dry) 137,390 tons 103,844 1,006,020 169,660
1915 - -461,252 408,315 75,449 tons 47,370 571,560 29,561
1914 - -421,631 389,450 61,258 tons 81,929 106,778 --1913 - -691,487 637,900 91,027 tons 126,943 311,602 15,151

Dividends aggregating \$176,000 were received during the year from the Green Hill-Cleveland Minling Co., as compared with \$160,000 in 1916.
Prices.—During 1917 the New York quotations for silver ranged from 108.5c. down to 71.75c. per oz., and averaged 81.42c. per oz.; and the lead quotations varied from \$11 down to \$5.50 per 100 lbs., and averaged \$8.75.

Average Prices Received	for Lead,	Zinc and	Silver.	
1917.	1916.	1915.	1914.	1913.
Lead (per lb.)6.10c.	5.06c.	4.00c.	3.50c.	3.90c
Zinc (per lb.)8.80c.	9.50c.	9.40c.	5.10c.	5.80c
Silver (per oz.)80.0c.	67.5c.	50.0c.	55.0c.	60.0c

	Milling Ore	Concentrates	1st Class Ore
Ore Reserves-	(tons),	(tons).	(tons).
WardnerJan	1. 1 1917 19,300	1.470	300
Jai	1. 1 1918 8.200	630	155
Morning Jai	1. 1 1917 763,700	72.060	76,460
Jai	1. 1 1918629.670	52.870	89,430
Mace—Green Hill Jan	1. 1 1917 24,100	2,800	1,820
	a. 1 1918		
All reserves Jai	a. 1 1917807,100	76.330	78.580
Jai	n. 1 1918637.870	53,500	89.585
Star-Morning reserve (es	st.)654,000		

Total increase over Jan. 1 1917\_484,770
Ore was mined during the year as follows: Morning, 469,079 tons; Wardner, 143,347 tons; Mace, 55,700 tons; Green Hill, 50,500 tons; North Star, 7,360 tons; Leasers, 2,373 tons; total, 728,359 tons.

Labor.—The efficiency of labor measured in tons of ore per man per shift i only 75% of that of normal times, say 1914. Wages have increased 32.4% over normal. The increased cost of labor to us is, therefore, 76.7%. All supplies also continue to increase.

Outlook.—The company's operations are now substantially confined to the Morning mine, which contains a large body of complex ore. Our milling and imetallurgical processes have been greatly improved in the last year or two. Nevertheless, with advancing costs of labor and supplies, and a fixed maximum to the price of lead, profits become uncertain and difficult to forecast. At present, there is a lower price for lead than prevailed during most of the year 1917. There is also, as shown above, a great increase in the costs of both labor and materials. The price of silver, however, promises to be better. How far these all-controlling factors will affect the earnings of the Morning mine for the year 1918, it would be rash to predict at the present time.

Treasurer's Report Delayed.—Owing to the fact that our books at this writing are being carefully readjusted in accordance with the Government requirements necessary to show "ore depletion reserve," it is impossible for us to send out a full Treasurer's report.

Following is a statement of quick assets and liabilities. The regular balance sheet will be forwarded later.

Quick Assets.—28,000 shares of the capital stock of Bunker Hill &

balance sheet will be forwarded later.
Quick Assets.—28,000 shares of the capital stock of Bunker Hill &
Sullivan Mining & Concentrating Co. (carried at par value of
\$10 per share; last known quotation \$50 per share) \$280,000
Liberty bonds (first issue, \$60,000; second issue, \$360,000) 420,000
Sundry mining stocks 36,263
Materials and supplies 276,746
Accounts receivable 415,698
Cash
Liabilities—Accounts payable \$467,594
[The promised financial statement has not yet been issued.]—V. 106, p.

#### Utah-Idaho Sugar Co., Salt Lake City.

(Balance Sheet Feb. 28 1918.)

	1		/		
	1918.	1917.		1918.	1917.
Assets-	3	8	Liabilities—	5	.3
Properties (less de-			Capital stockx	23.626.350	9/449,730
preciation)1	6,562,477	9,488,066	Reserve for doubt-		-,,
Other property			ful accounts	90,000	250,000
accts., equip.,&c	404,799	56,250	Bills payable	1,042,685	1.750,000
Cash	112,135	373,457	Accts. payable	151,313	322,391
Bills & accts. rec.	3,328,550	4,816,859	Income taxes pay.	367,824	
Stock & bonds	476,367	418,827	Accrued int. pay.	4,852	
Mortgage loans	536,513		Unpaid pay-roll	79,159	26,445
Unp'd con.&agree.	538,997		Freights & dis. on		
Accrued int. rec	32,003	18,702	sugar	59,949	42,232
Material & supp	4,790,704	6,733,633	Sundries	3,268	2,918
Prepayments, ad-			Surplus	1,373,825	10.031.859
vances, &c	16,680	94,781	Funded debt		125,000
Total 2	6 799 225	22.000.575	Total	26.799.225	22 000 575

x Total authorized, \$30,000,000; unissued, \$6,373,650; outstanding, \$23,626,350. [Dividends at the rate of 7% per annum were paid quarterly March 31, &c., from organization to Dec. 31 1913; 1914, 6%;1915, 11%; 1916, 12%; March 31 1917, 2% and 1% extra; June 30 and Sept. 30 1917, 2% each; Jan. 1 1918, 2% and 1% extra; since (?). A 150% stock dividend was paid in May 1917. Of this stock dividend an amount equal to 35.15% was from the revaluation of the property; the balance came from the earnings of 1916 and previous years. Compare V. 106, p. 1229.

## Calumet & Arizona Mining Co., Calumet, Mich.

(Report for Fiscal Year ending Dec. 31 1917.)

Pres. Charles Briggs in March last wrote in brief:

From domestic ores treated. Contained in domestic ores sold.	Lbs. Copper.	Ozs. Silver. 871,279.06 34,759.55	Ozs. Gold.
From foreign ores	59,131,512 3,265,505	906,038.61 351,043.05	27,947.834 9,182.43
Total	62,397,017	1.257.081.66	37,130,264

ecious metals per tons of refined copper from our own ores amounted Trectious metals per tons of refined copper from our to \$43.

The following dividends were paid during the year:

No. 53 March 19 (from earnings of 1916 ------\$1,927,413)

No. 54 June 18 ------\$1,927,431

Also on Sept. 24 special No. 1 (distribution of capital) 642,479

Tucson Cornelia & Gila RR.—This road has been in continuous and successful operation during the year and doing a greater business than was anticipated. More equipment has been purchased to meet these demands. A dividend of 7½% was paid Sept. 1 1917 on stock of record July 20 1917. (Total outstanding, \$782,400; C. & A. holdings cost \$391,200.)

Gadsden Copper Co.—An agreement with the Gadsden Copper Co., the owners in fee of a group of claims adjoining the United Verde Extension Mining Co. on the south, gives us an option on all its treasury stock and the charge of actual development of these properties. Geological indications are that ore may be found at a depth of 1,200 to 1,500 ft. and on account of the developments in adjoining properties your directors believe that if the ore channels extend through these properties they will be of great value.

that it the ore channels extend who against the laws of Delaware with an are great value.

Gadsden Copper Co. is incorporated under the laws of Delaware with an authorized capital of \$1,000,000, divided into shares of \$1 each par value. Your company has option on 688,000 shares at par.

Dividends have been paid since the organization of the company, aggregating \$97 per share [par \$10], \$35,350,282; also special No. 1 (distribution of capital), \$1—\$642,479. Total, \$35,992,761.

#### L. D. Ricketts for the General Manager says:

Output—Strike.—Mining operations for the first six months of the year were on a scale similar to those of 1916, which was a record year for the co. Late in June a strike was called by the I. W. W. The mines were sericusly crippled, but not closed by the strikers, and at the end of two weeks the Sheriff, with a large force of deputies, deported the agitators from the State. The strike, however, the army draft and the great countrywide demand for workmen combined has caused a serious shortage of labor, and we were forced to curtail our development work and our output materially during the last six months of the year. On Dec. 31 about 83% of our normal underground force was at work and since that time this percentage has increased, but I look for a scarcity of labor during the coming year.

Monthly Production of Compet from Our Bisbes Mines. Based on Ore Sampled.

mal underground force was at work and since that time this percentage has increased, but I look for a scarcity of labor during the coming year.

Monthly Production of Copper from Our Bisbee Mines, Based on Ore Sampled.

Jan...5,639,229 | April...5,974,402 | July ...3,551,205 | October 4,639,993 | Feb...5,396,272 | May...5,687,506 | August.4,022,933 | Nov...4,661,924 | March.5,772,632 | June...4,927,449 | Sept...5,090,714 | Dec...3,988,881 | The total of 59,353,140 | lbs. compares with 70,041,139 | lbs. from our mines last year.

Wages.—Wages of men have been based on a sliding scale dependent upon the price of copper, but when the Government price of 23½ cts. per lb. was fixed for a certain term it was agreed that the wages established during August by the price of copper for July should remain in force during the term in spite of the reduction of the selling price. During the last four months, therefore, miners' wages have been \$3.53 a day and unskilled underground labor has been 25 cts. less.

Development Work.—Owing to the labor shortage, the strike and the draft, we were unable to maintain the same rate of development as for the past several years. During the first six months of the year we made 1 foot of development for each 6.5 tons of ore fined, whereas the last six months of the year we mined 12 tons of ore for 1 foot of development. As a result the tonnage of new ore opened up during the past six months has been comparatively small, although the total tonnage of ore blocked out Dec. 31 1917 is greater than it was on Dec. 31 1916 by possibly 100,000 tons. We are now taking steps to increase the amount of development until it again becomes normal and hope to attain this end early in the coming year.

Reduction Works.—These were not in any way affected by the strike and, while production from our mines fell off, as shown above, a greater amount of custom ore was treated and the total copper produced from the smelter was 96,081,007 lbs. as against 95,273,322 lbs. in 1916.

The new reverberatory furnace was

CALUMET & ARIZONA INCOME ACCOUNT FOR CALENDAR YEARS.

Output refined copper (domestic), lbs.       59,131,512         From foreign ores, lbs.       3,265,505         Earnings on copper, gold and silver       \$19,513,033         Interest       212,328         Miscellaneous       310,504	4,196,760 \$20,495,430 92,511	63,126,931 2,141,979 \$11,647,415 34,891 1,418
	\$20,587,941	\$11,683,724
Deduct-	80,724 1,337,074 339,057 1,830 5,777,296	\$4,947,675 35,557 883,422 
Total deductions as above\$19,832,127 Balance, surplus, for year\$203,738		

x Also paid "on Sept. 24 1917 a 10% dividend (\$642,479) out of reserves for depreciation and depletion of ores. Of the 100% in dividends (\$6,424,-762) here deducted by the editor from 1917 earnings, one dividend of 30% (\$1,927,413) paid March 19 1917 was charged by the company against the earnings for 1916. See text above.

CALUMET & ARIZONA BALANCE SHEET DECEMBER 31 1917. 1916. 1917. 1916. 1917.

---49,411,604 46,022,011 Total ------49,411,604 46,022,011 \* After deducting \$3,210 reserved for exchange and \$71,900 in treasury.

Total auth. issue, \$6,500,000, in \$10 shares.

Copper in process estimated at 12½c. per lb., silver at 50c. per oz., and gold at \$20 per oz., both in 1916 and 1917.

New Cornelia Copper Co.

Calumet & Arizona, Dec. 31 1917, owned \$4.596.605 of the \$7.024.500 stock, and also all or nearly all of the \$3,951,000 convertible 6s.]

Pres. Charles Briggs, Calumet, Mar. 9, wrote in subst.:

The copper production for the year 1917 was as follows:

Electrolytic copper...lbs.12,764.848 In ore shipped....lbs. 3,401.060
In cement copper shipped 3,316,283 Total...lbs. 3,401.060
In cement copper shipped 3,316,283 Total...lbs. 3,401.060
the ranks of substantial copper producers. On May 1 the work of spreading the ores in the leaching tanks was commenced and gradually each part of our plant was put in operation successfully. The first shipment of

electrolytic copper was made from Ajo on June 18 and has gradually increased to a tonnage equal to the expectation of your management.

While the cost of developing and equipping your property for production has been larger than anticipated due to the abnormal times, the earnings will be governed by the price of copper and by high taxes. However, we have every reason to be gratified with the prospect for future financial success, which will return to stockholders their capital investment with gradients thereon.

L. D. Ricketts for the General Manager, Feb. 9, wrote: During the year the New Cornella Copper Co. absorbed the property the Alo Consolidated Copper Co. and the combined properties now

have the following tonnages	developed:		
Tons.	% Cu.1	Tons.	% Cu.
Oxidized ores 12,800,569		53.103.026	% Cu.
Sulphides40,302,457	1.587 Less ore mined.	840,424	1.803
			-

\_\_52,262,602 1.579

Included in the above estimate of oxidized and carbonate ores there is one body containing about 400,000 tons or ore estimated to contain a little over 4% of copper which will be mined and shipped to the Calumet & Arizona smelter at Douglas. We estimate that we now have developed by drilling 3,155,440 tons of oxidized material containing 0.83% copper and 29,148,754 tons of sulphides containing .75% copper.

Since we have acquired the Ajo Consolidated property and this large additional tonnage, we are justified in increasing our output at once beyond the 3,000,000 lbs. per month originally contemplated. Abundant precipitating launders have been erected and two additional absorption towers for the reduction of ferric salts with sulphurous acid gas are about completed. With this installation I believe that we can easily make over 3,000,000 lbs. of electrolytic copper a month, and a total monthly output of between 4,000,000 and 4,500,000 lbs., including cement copper produced and copper from our first-class ores shipped, instead of the total of 3,000,000 lbs. per month as originally planned.

NEW CORNELIA COPPER CO.—RESULTS FOR CALENDAR YEAR 1917.

NEW CORNELIA COPPER CO.-RESULTS FOR CALENDAR YEAR 1917.

and gold\$3,756,709 Other income53,414	State and Federal taxes Depreciation charges Ore depletion charges Exploratory work	\$128,644 336,309 336,309 10,262
Total income	Interest	228,349
Salaries, office & gen. exp 18,707	Total	
NEW CORNELIA BALANCE	E SHEET DECEMBER 31.	11000

NEW CORNELIA	BALANUI	SHEET DECEMBER 3	l.
1917,	1916.	1917.	1916.
Assets- 8	8	Liabilities- 8	
Mining prop.acc't.26,000,000	10,187,932	Outstand's stock_x7,024,500	6,012,000
Gen. devel't ace't_	953,702	1st M. convert. 6s 3,951,000	3,976,000
Construction acc't 5,895,408	4,019,088	Notes payable 3,330,559	710,000
Investments 111,000	******	Accounts payable. 185,604	229,964
Cash 52,970		Taxes 78,055	
Supplies 415,095	509,622	Share premiums 24,500	12,000
Acc'ts receivable 460,847		Res've ore deplet'n 336,309	******
Copper on hand 1,101,522		Reserve depree'n. 336,309	******
Items in suspense. 155,570	11,188		14,625
Profit and loss	53,245		*******
		Surplus paid in18,193,280	4,834,914
Total34,192,412	15,789,503	Total34,192,412	15,789,503

x Authorized capital stock of \$9,000,000, less \$1,975,500 reserved for bond conversion. In July 1918 it was reported that most of the bonds had been exchanged for stock. On Dec. 31 1917 the C. & A. Mining owned of these bonds an amount that cost it \$3,100,000.—V. 106, p. 2562, 1580.

#### GENERAL INVESTMENT NEWS.

#### RAILROADS, INCLUDING ELECTRIC ROADS.

Alabama Tennessee Northern Ry.—Time Extended.—The reorganization committee, George C. Van Tuyl Jr., gives notice that a substantial amount of the securities having been deposited under the plan, the committee has extended the time for deposit with the Metropolitan Trust Co., New York, to July 31. See V. 106, p. 2558.

Alabama & Vicksburg Ry.—Federal Manager.—See Southern Ry. below.—V. 106, p. 2644.

Atlantic & Suburban Ry.—Fares Increased.—
The New Jersey P. U. Commission has granted this company increased fares as follows: 2 cent increase between Atlantic City and Pleasantville, and Linwood, 1 cent between Atlantic City and Somers Point and 1 cent between Pleasantville and Absecon. Also a change in 6-trip tickets between Atlantic City and Pleasantville from 6 tickets for 50 cents to 6 for 60 cents. No change is made in 60-trip tickets between Atlantic City and Pleasantville or Absecon and Linwood.—V. 88, p. 881.

Baltimore & Ohio RR.—Deferred Div. of RR. Not Due to Delay in Eexecution of Contracts—Official Announcement.—See page 149 in last week's issue.—V. 107, p. 180, 80.

Bangor & Aroostook RR.—New President.—
James Brown, Chairman of the executive committee, has been elected President, succeeding Percy R. Todd, General Manager under the United States Government. Frank C. Wright, Vice-President, has resigned to become Assistant Director, Railroad Administration, Division of Operation, Washington.—V. 106, p. 2559.

Berkshire Street Ry.—Wage Increase.—
Following arbitration proceedings, employees of this company will receive a wage increase of approximately 23% as of June 1.—V. 106, p. 1688.

Boston Elevated Ry.—\$25,560,270 Gross Revenue Needed to Maintain Facilities—Statement by Trustees.—Substantially, the following statement was issued by the trustees July 12:

the following statement was issued by the trustees July 12:

Gross Receipts.—The trustees find that the gross receipts of the company from all sources for 12 months ending June 30 1918 were \$19.407,000 and that the operating expenses were \$14.132,669. If the same rate of increase per hour for employees was given as was allowed by the arbitrator in the case of the Springfield, Worcester and other properties, that is, approximately eight cents an hour, there would be an increase in wages of \$2,000,000.

Charges.—In addition to that the company is required by the statute to provide for proper depreciation, obsolescence, &c., which is estimated to cost during the ensuing year in excess of last year charges, \$1,640,000. In addition to that there will be an increase of an increase over last year of \$3,720,000.

There will also be an estimated increase in Massachusetts income tax of \$10.800, bringing the total estimated operating expenses and taxes for the next twelve months up to \$18,766,000.

With respect to rents and fixed charges there will be an increase of \$27,000 for securities issued during 1917, \$26,000 for increased rate for bond issues, \$475,000 rent for the Dorchester Tunnel, \$150,000 interest on the Everett extension construction, and \$5,200 amortization of a portion of funded debt.

Return on Stock.—In addition to the above charges, the trustees are compelled by law to pay \$5 per share on the common stock this year, amounting to \$1,193,970, and \$7 per share on the preferred stock amounting to approximately \$210,000, both being excesses over last year. All of these charges absolutely necessary this year to provide no more service than was provided last year, require the trustees to secure revenue in addition to that of last year, amounting to \$6,153,270.

This, of course, is on the assumption that the rate of increase for employees will not be in excess of that granted in Springfield, Worcester and other cities in the immediate past by an arbitrator, and that the passenger receipts are at least as good as they were last year, which is not indicated by the past six months.

Summing up, therefore, the trustees are confronted with the necessity of securing gross revenue of at least \$25,560,270 to continue present facilities, which, compared with the earnings of last year of \$19,407,000, leaves without regard to increased cost of material, taxes, fuel, &c., or possible increase in wages in excess of that granted in other cities, approximately \$6,200,000 to be secured. Compare V. 107, p. 180, 80.

Boston & Maine RR.—Litigation.— See Hampden RR. Corp. below.—V. 107, p. 80.

Boston & Worcester Street Ry.—Fare Increase.—
The Massachusetts P. S. Commission has handed down a decision allowing this company's application for an increase in fares of 25% to conform with rates granted steam roads. Compare V. 106, p. 2755.

ing this company's application for an increase in fares of 25% to conform with rates granted steam roads. Compare V. 106, p. 2755.

Brazil Ry.—Uruguayan Sale Agreement to Be Voted Upon.
Holders of deposit receipts issued under the deposit agreement of Dec. 29 1914, are informed by the bondholders committee for the 5% Convertible Debentures, that it is hoped to convene meetings shortly to approve the scheme for the reorganization of the Brazil Ry. Agreements have been entered into with the Uruguay Govt. for the sale to the Government of the Paloma Line for \$1.000.000, payable in 5% Internal Government Bonds, and for the sale of the Uruguay East Coast Ry. for £805.000, payable in External Government bonds. These agreements are awaiting ratification by the Uruguayan Congress.

The two sales should result in the Uruguay Ry receiving not far short of £200.000 of Government bonds, of which the proportion attributable to the collateral of the Convertible Debentures would be about three-quarters. In the early part of the current year negotiations were entered into which resulted in the sale by the Brazil Ry (subject to the consent of the Court) of 51% of the total outstanding bonds of the Uruguay Ry for £180.000 cash, on the basis that the bonds sold should not participate in the sale proceeds of the railways, referred to above, agreed to be sold to the Government. Legal formalities have delayed the completion of the transction, which, when concluded, will reduce the Convertible Debentures' interest in the Uruguay Ry to about £560,000 bonds, but will give them approximately £135.000 cash.

This cash, the committee recommend, should, in the interest of the Convertible Debenture-holders, be applied to the extension and development of the cattle business. The necessity of providing funds for the cattle business and the desirability of securing for the Convertible Debenture-holders, at least part of the prior lien to be created on the Cattle company's assets, was one of the prioripal inducements to the committee assenting

Brooklyn Rapid Transit Co.-Note Extension Plan Operative.—Holders of certificates of deposit of Central Union Trust Co. of New York for the 6-year 5% secured gold notes, due July 1 1918 are notified by advertisement on another page that over 94% of the above notes having been deposited, the plan for the renewal or extension of the above notes have noted noted notes have noted noted notes have noted noted notes have noted above notes has been declared operative.

The new notes and the cash payable to depositors who have elected to accept offer (A) as set forth in the plan, will be deliverable and payable on Aug. 15 1918, at the Central Union Trust Co. of N. Y., 54 Wall St., upon the presentation and surrender of the certificates.

In order to afford holders of the above notes who have not already deposited the same the opportunity of becoming parties to the plan, the time for the deposit of notes has been extended to Aug. 9 1918, after which date offer (A) will be withdrawn as to all notes not then deposited, except with the approval in each case of the War Finance Corp. Compare V. 106, p. 2648, 2755; V. 107, p. 180, 81.

Without comment the Board of Estimate has referred to its committee on franchises this company's application for the suspension of franchise provisions for the period of the war and one year thereafter in order that it might increase fares to 7c. and charge 2c. for transfers.—V. 107, p. 180, 81.

Buffalo & Susquehanna RR.—Dividend at Reduced Rate Not a Criterion for Future Disbursements.—The following authoritative statement was given out July 18:

The Buffalo & Susquehanna Corporation has declared a dividend of 1½% on the common stock, payable July 27 to holders of record of voting trust certificates July 20.

The corporation applied to the U. S. Railroad Administration for approval of payment of dividends on its common stock at the rate of 7% per annum and has received in response to this application a telegram stating that there is no objection to the declaration at this time of a dividend of 1½%, "this rate, however, not to be taken as a criterion for future disbursement." In February a dividend of 1½% was declared on Buffalo & Susquehanna common, while last November 1½% and 2% extra was declared.—V. 106, p. 2755, 2648.

Canadian Northern Ry—Exchange for Guar Notes—

Canadian Northern Ry.—Exchange for Guar. Notes.—
Holders of £2.000.000 5% secured notes maturing Aug. 12 1918 are given the option of converting into notes of an issue of £2.000.000 5% guaranteed secured notes to bearer taken at 98½%, receiving the balance of 1½% in cash as well as the coupon falling due on Aug. 12 next. The new notes, which will mature Aug. 2 1921, will carry a full half-year's interest due Feb. 2 1919, and will be unconditionally guaranteed as to principal and interest by the Government of the Dominion of Canada. To be effective the option must be exercised and the old notes deposited at Lloyds Bank, Ltd., Lombard St., E. C. 3, before June 29 1918 next. Compare V. 107, p. 180, 81.

Canadian Northern Pacific Ry.—Litigation.— See "State & City Department" on a subsequent page.—V. 105, p. 1207.

Carolina Clinchfield & Ohio RR.—Federal Manager.-See Southern Ry. below.—V. 106, p. 2227.

Chicago Burl. & Quincy RR.—Fiscal Agent in Boston.—
The State Street Trust Co., Boston, has been appointed transfer and
fiscal agent for the company in that city and will pay on presentation on
the following issues of bonds:

Issue—	nt. Dates.	Maturity
C. B. & Q. Illinois Div. 31/4 and 4%Ja	n. & July	1949
C. B. & Q. Denver Extension 4%	b. & Aug.	1922
C. B. & Q. General Mortgage 4%	ar. & Sept.	1958
	pril & Oct.	1919
C. B. & Q. Nebraska Extension 4%M	ay & Nov.	1927
Northern Pacific, Gt. Northern 4% Joint bondsJa	n. & July	1921

This change marks the closing of the company's Boston office. Interest on these issues is also payable at the company's office, 32 Nassau St., New York.

Officers, &c.—
Charles E. Perkins has been elected President and Ralph Budd, Chairman of the executive committee, Hale Holden having resigned as President by reason of his appointment as Regional Director. Thomas S. Howland succeeds Mr. Holden as a director. C. W. Bunn was appointed a member of the executive committee.—V. 107, p. 180, 82.

Chicago Great Western RR.—Pref. Dividend Resumed.—
The directors have resumed dividend payments on the outstanding \$43,926,602 4% cumulative pref. stock by the declaration of 1% out of cumulative surplus income since July 1 1914, payable Aug. 15 to shareholders of record Aug. 1. The last dividend on this issue was 1% paid April 2 1917.—V. 107, p. 82.

Chicago Rapid Transit Plans.—Assent.—
A press report from Chicago states that the traction interests have sented to trustee plan of municipal operation after proposed merger of

surface and elevated lines takes effect, but the City Council's local transportation committee has referred the whole traction matter to the following committee to work out details of new traction ordinance, to be submitted to voters at election next fall. Chairman, Captain Walter L. Fisher; counsel for committee, President Busby, and Henry A. Blair, chairman of surface lines, and Samuel Insull, representing Chicago Elevated Railways.—V. 107, p. 180.

Chicago South Bend & Northern Indiana.-Protective Committee—Default on July 1 Coupons—Plan Under Consideration.—The below named committee, on notification that the company would default the payment of July 1 coupons, and that a plan of reorganization was under consideration, have consented to act for the protection of the holders of the First Mtge. 5% 30-year gold bonds. (See adv. pages.)

Accordingly, holders are asked to deposit their bonds, with coupons attached, including the coupon due July 1 1918, with Metropolitan Trust Co., N. Y., depositary, under a deposit agreement to be dated July 17 1918. Committee.—George C. Van Tuyl Jr., President Metropolitan Trust Co. of the City of N. Y., Chairman; L. H. Gethoefer, Pres. Pittsburgh Trust Co.; David Taylor, V.-Pres. Coal & Iron Nat. Bank; Wm. H. Pritchard, Pres. North Adams Nat. Bank; Frank Coenen, 14 Wall St., N. Y. Jas. F. McNamara, Sec., 60 Wall St., N. Y.; Loucks & Alexander, Counsel.—V. 84, p. 270.

Cincinnati & Dayton Traction Co.—Default on \$400,-000 Cin. & Hamilton Electric Ry. 6s, Due July 1 1918—New Mortgages Reported on Central Power Station, Also on Hamilton & Lindenwald Property.—

See Southern Ohio Traction Co. below.-V. 106, p. 2756, 2122.

Cincinnati New Orleans & Texas Pacific Ry.—Obituary
Henry F. Shoemaker, Chairman of the board of directors, died July 2.
Mr. Shoemaker was formerly President of the Mineral Range RR., Dayton & Union RR. and the Cincinnati Dayton & Ironton RR., and Chairman of the executive committee of the Cin. Ham. & Dayton Ry.—V. 106, p. 2228.

Commonwealth Power Railway & Light Co.—Plan for Part Payment and Refunding of \$8,047,000 5-Year 6% Convertible Bonds, Due May 1 1918—Advance of \$2,400,000 at 7% Promised by War Finance Corporation—Deposits Called for.—In a letter to the holders of the 5-year 6% convertible bonds, Pres. Anton G. Hodenpyl writes:

Referring to our letter of April 20 1918 (V. 106 p. 1798), in which we

Vertible bonds, Pres. Anton G. Hodenpyl writes:

Referring to our letter of April 20 1918 (V. 106, p. 1796), in which we advised you that this company had applied to the War Finance Corp. for an advance or loan to enable it to meet its Convertible bonds due May 1, we beg to advise that arrangements have been made for an advance of \$2,400,000 to be repaid with interest at 7% in stated amounts at various times prior to May 1 1923, providing the holders of matured bonds take at least 70% of a refunding issue, which the directors have authorized.

The new issue is to consist of \$8,047,000 Five-Year 7% Secured Convertible gold bonds, dated May 1 1918, due May 1 1923; int. M. & N. Denom. \$1,000, \$500, \$100, and \$50. The new issue is to be secured by \$11,249,000 Consumers Power Co. common stock, entire amount (except directors' qualifying shares) issuance of which has been authorized by the Michgan Railroad Commission, and on which stock dividends have been paid during the past three years at the rate of 6% or more. Trustee, Bankers Trust Co.

Holders of the matured issue are offered for each \$1,000 matured bond either:

Holders of the matured issue are offered for each \$1,000 matured bond either:

(a) \$1,000 in new Five-Year 7% Secured Convertible gold bonds, and \$25 in cash representing 2½% discount on the new bonds. Or (b) \$700 in new Five-Year 7% bonds; \$17 50 in cash representing discount at 2½% on \$700 new bonds; and \$300 in cash representing payment on principal to which will be added interest at 7% on \$300 from May 1 1918 to date of payment.

Holders of \$500 bonds will be entitled to one-half and holders of \$100 bonds to one-tenth of amounts set out in either of above offers; except that as new bonds will not be issued in denominations smaller than \$50 any fractions resulting from exchange of matured bonds of \$100 denominations under above offer B will be adjusted by delivering the nearest multiple of \$50 in new bonds and the balance in cash.

By reason of the discount of 2½% which is equivalent to a price of 97½, the new bonds will not the holder 7½% interest return if held to maturity. The new bonds will carry the same terms of conversion as matured bonds. As the War Finance Corporation has conditioned the advance of funds by it on the early consummation of this plan, prompt acceptance is urged. to any of the following depositaries: Bankers Trust Co., N. Y.; National City Bank of Chicago, Chicago; Fidelity Trust Co., Pilla, Pa.; The Citizens Savings & Trust Co., Cleveland, Ohio; Fidelity & Columbia Trust Co., Louisville, Ry.; Rhode Island Hospital Trust Co., Providence, R. I.; The Michigan Trust Co., Grand Rapids, Mich.

Deposits of bonds should be made not later than Aug. 5. If the plan is not declared operative on or before Sept. 15 1918, or within 30 days thereafter if the date is extended with consent of War Finance Corp., holders of deposit receipts may surrender them and receive their deposited bonds without expense.

Data from Letter of War Finance Corp., Dated July 9 1918.

Referring to your application for an advance from the War Finance Corp. of \$8,047,000 to retire an issue of your Convertible bonds due May

Delaware & Hudson Co.—Treasurer.—
W. H. Davies, Comptroller, has been elected Treasurer of this company, the Quebec Montreal & Southern Ry. and the Napierville Junction Ry., with office at New York, succeeding C. A. Walker, retired.—V. 107, p. 181.

Denver & Salt Lake RR.—Government Loan of \$1,300,000 to Rehabilitate Property and Take Up Obligations.—Judge Harry S. Class in the U. S. District Court at Brighton, Colo., on July 11 authorized a loan acceptable to the Government for \$1,300,000 for the entire rehabilitation of the road. Counsel for the U. S. RR. Administration has advised the immediate issue of the proposed loan "in order to keep the road in continuous and regular operation."

upon ertificates for ceiver s \$1,300,000 will be taken up by the Government. Denver "News" says:

Work will be started at once to rehabilitate the road. A committee will determine the most urgent needs of the road and work will be pushed to get everything in readiness for the winter months when the greatest difficulties are encountered.

The apportionment of the loan is given out by Receiver W. R. Freeman as follows: To pay material and fuel bills, \$300,000; to carry on the main-

tenance and betterment of road, \$971,000; to purchase a rotary anow plow (now under option), \$24,000; to purchase an American ditcher, \$11,000. Under the item betterment will be included new rails, ties, buildings, the extension of side tracks and the erection of coal chutes.—V. 106, p. 2756.

Erie RR.—No Present Bond Offering.—
With reference to the authorization by the commissions of New York and New Jersey of an issue of notes secured by \$12,500,000 20-year 6% bonds series "B," we are informed that there is to be no present offering.—V. 107, p. 181, 82.

Georgia Southern & Florida Ry.—Federal Manager.— See Southern Ry. below.—V. 106, p. 1227.

Grand Rapids Grand Haven & Muskegon Ry.—
This company has filed a suit in the United States District Court at Grand Rapids to test the validity of the State statute fixing the maximum of interurban railroads in Michigan at 2c. a mile . The company seeks to enjoin the State from enforcing the law.—V. 107, p. 82.

Grand Rapids & Indiana Ry.—Treasurer.—
H. F. Scheiman has been appointed Treasurer with office at Grand Rapids, Mich.—V. 106, p. 2757.

Gulf Mobile & Northern RR.—Federal Manager.—
The appointment of R. V. Taylor as Federal Manager under the United ates Government is canceled by reason of the fact that the line is not now ider Government control.—V. 106, p. 2751.

Hampden Railroad Corporation.—Litigation.—
Counsel for the company in its case against the Boston & Maine RR. on
July 16 filed a bill of exceptions in the Superior Court at Springfield, Mass.,
to constinue the case against the Boston & Maine for about \$3,000,000
damager claimed as due in the failure of the defendant railroad to take
over the Hampden road upon its completion. Compare V. 106, p. 2648.

Holyoke (Mass.) Street Ry.—No July Dividend.—
This company has omitted the payment of its usual dividend payable at this time, due it is said, to increased expenses. It is understood that the stockholders have in mind a service at cost plan as provided in the last session of the Mass. legislature. In Jan. of this year a dividend of 1½% was declared and in July 1917 a like amount.—V. 106, p. 2450.

Indianapolis & Frankfort RR.—New Line—Stock Owned. See Pennsylvania Company under "Reports" above. See also V. 106, p. 1031; V. 104, p. 2010.

Interborough Rapid Transit Co.—Lexington Ave. Line Opened—Receipts from Old and New Subway to be Pooled.—

Opened—Receipts from Old and New Subway to be Pooled.—
At the opening of the Lexington Ave. Subway July 17 an announcement was made by the P. S. Commission that an effort was to be made to put into effect on Aug. 1 the pooling system between the city and the Interborough Co. Under the dual contracts the lines were not to be pooled until the Old Slip-Clark St. tunnel was completed. According to recent estimates, it will take place about Jan. 1 next. The announcement said:
"The receipts from the old subway and those from the new will be placed in a common pool, and therefrom will be deducted taxes, maintenance, operating expenses, depreciation, the company's preferential and interest and sinking fund payments upon the city's and the company's investments in the new lines. After these charges have been paid the amount of revenue remaining will be divided equally between the city and the operating company. It is, therefore, believed that the sooner "initial" operation commences the better it will be for the city, because it brings nearer the time when the city will share in the profits of the dual system."

Note Issue Hearing.—

Note Issue Hearing.—

Hearings were held July 18 and 19 before the New York P. S. Commission on this company's application for authority to issue \$39,476,000 7%.

3-year notes to be issued to pay for certain subway and elevated construction and equipment. Compare V. 107, p. 82; V. 106, p. 2757.

See Rapid Transit in New York below.—V. 107, p. 82.

International Ry. Co., Buffalo.—Fare Situation.—
The Appellate Division of the Supreme Court of New York has granted the company permission to appeal to the higher court from a decision on July 3 which ordered the proposal to increase trolley fares in Buffalo to 6c. to be submitted as a referendum to the electors of the city.—V. 107, p. 82.

Interurban Ry. & Terminal Co., Cincinnati.—Fares.
Attorneys representing receivers for this line have applied to the County
Commissioners of Hamilton County, Ohio, for a revision of the franchise
granted to traction roads. The receivers seek to have all restrictions
placed by the county on the rate of fare to be charged, removed, and the
rate fixed by the State P. U. Commission.—V. 106, p. 929.

Kansas City Railways.—Six-Cent Fare in Effect.— On July 15 a 6-cent street car fare in the company's territory east of the State line was placed in effect.—V. 107. p. 181

Lake Erie & Eastern RR.—General Manager.— See Pittsburgh & Lake Erie below.—V. 106, p. 2011.

Lehigh Valley Transit Co.—Rate, Schedule.—
This company has filed a new local class rate tariff applying between stations on the lines of this company, to be effective July 20, making increases in all class rates and increases in the minimum charge.—V. 106.

London (Ont.) Street Ry.—Sale.— See Hydro-Electric Power Commission above.—V. 106, p. 2345.

Long Island RR.—Application to List.—
This company has applied to the New York Stock Exchange to list .053.000 additional guaranteed 4% Refunding Gold bonds, due Mar. 1 49.—V. 107, p. 181.

Louisiana Ry. & Navigation Co.—Federal Manager.— C. M. Kittle, Federal Manager of the Illinois Central RR., has also been appointed Federal Manager under the United States Government for this company's lines east of the Mississippi.—V. 107, p. 181.

Macon Dublin & Savannah RR.—Federal Manager.—
W. J. Harahan, Federal Manager of the Seaboard Air Line, has been appointed Federal Manager under the United States Government, also for this company.—V. 106, p. 1126.

Montreal Tramways Co.—Dividend Deferred.—
The directors on July 16 deferred the payment of the quarterly dividend until the decision of the Quebec Public Utilities Commission regarding fares is handed down and the new fares put into effect.—V. 106. p. 2757, 2649.

Pennsylvania Co.—Subsidiary Co. Dividend.—Report.—
See Pittsburgh Cincinnati Chicago & St. Louis RR. below. The annual report for 1917 is cited on a preceding page.—V. 107, p. 83.

Pennsylvania-Detroit RR.—Construction—Stock Owned.

See Pennsylvania Company under "Reports" above. See also V. 106, p. 1031.—V. 104, p. 1146.

Pennsylvania RR.—Deferred Divs. of RRs. Not Due to Delay in Execution of Contracts—Official Announcement— Subsidiary Co. Dividend.—

See page 149 in last week's issue and also Pittsb. Cincinnati Chicago & St. Louis RR. below.—V.107, p. 182, 83.

Philadelphia Co., Pittsburgh.—Stamped Bonds Cancele d The Philadelphia Stock Exchange on July 13 1918 struck off the regular list \$334,000 Consolidated Mortgage and Collateral Trust 5% bonds, due Nov. 1 1951, purchased and canceled under the sinking fund and redemp-tion contract dated July 10 1917, leaving the amount of said bonds so tamped and certified listed at this date \$13,473,000.—V. 107, p. 83.

Philadelphia Rapid Transit Co.—Wage Increase Situation—New Line.—In view of an anticipated increase in fares the following announcement of a 3 cents per hour wage increase is made:

wage increase is made:

Early in May the employees petitioned this management for an increase in wages of 5 cents per hour, at the same time requesting that application be made to City Council for an increase in fare in order that the company might have sufficient gross revenues to make this large wage increase. (See V. 106, p. 2230.)

Effective as of May 16 an increase of two cents per hour was granted to all employees in anticipation of the increased fare, this wage advance representing an addition of over \$700,000 to the annual payroll. City Council on June 20, by resolution, referred all procedure in the matter of an increased fare to the P. S. Commission on account of the fact that the new contract between the city and the company now pending before the P. S. Commission contains provisions for changes in rate of fare, and also in conformity with the ruling of the Attorney-General of the State of Pennsylvania that the sole power to regulate fares is now vested in the P. S. Commission.

The company is now experiencing large increases in gross passenger revenues and the management has therefore decided to anticipate further the increased fare and make effective as of this date the remaining advance in the rate of wage promised to its employees of three cents per hour, which represents an added charge of over \$1,000,000 to the annual payroll.

The war wage scale will be as follows: New men, 38 cents an hour; second year men, 39 cents; third year, 40 cents; fourth year, 41 cents; fifth year, 42 cents, and after five years, 43 cents. (Compare V. 106, p. 2011, 2123, 2346, 2758.)

Announcement also was made that the management has ordered fifty new surface cars, having secured the priority of manufacture necessary for their delivery before next winter. They will cost nearly \$13,000 each, about twice the pre-war cost of this type of car.

Service Extended to Hog Island Shipyard.—

Service to Hog Island was begun July 14.—V. 106, p. 2758.

Service Extended to Hog Island Shipyard.— Service to Hog Island was begun July 14.—V. 106, p. 2758.

Philadelphia & Reading Ry.—Federal Manager.—
The jurisdiction of Chas. H. Ewing, Federal Manager, of this company and the Central RR. of New Jersey, has been extended over the New York & Long Branch RR.—V. 106, p. 2650.

Pittsburgh Cincinnati Chicago & St. Louis RR.—
Semi-Annual Dividend Reduced from 2½ to 2% to Meet
Wishes of U. S. Authorities.—The directors on July 17 declared a dividend of 2%, payable July 25 on stock of record July 22. In Aug. 1917 and again on Jan. 25 1918  $2\frac{1}{2}\%$  was paid on the new (consolidated) stock. The company has issued the following statement:

has issued the following statement:

On June 26 action was deferred on the semi-annual dividend because the company having commenced business Jan. 1 1917, as a result of consolidation, had no dividend record for the three years test period. Therefore, in accordance with the Act of Congress, it applied for the approval of the Government to the declaration of a 2½% semi-annual dividend, the same as it paid in 1917. The company is advised that the Government has no objection to the payment of a semi-annual dividend of 2%. In view of this determination by the Government, the directors have declared a 2% semi-annual dividend.

The company has outstanding \$84,860,000 stock, \$65,117.000 of which is owned by the Pennsylvania Co., which company is owned by the Pennsylvania RR.1 Compare annual report in V. 106, p. 2551.—V. 106, p. 2758.

Pittsburgh & Lake Erie RR.—General Manager.—
The jurisdiction of J. D. Yohe, General Manager, of this company and the Monongahela RR., has been extended over the Lake Erie & Eastern RR.—V. 107, p. 83.

Puget Sound Traction, Lt. & Power Co.—Tax Decision.
The Washington State Supreme Court at Olympia has upheld the decision of the lower court ordering the company to pay the city of Seattle the sum of \$64,387, representing the 2% gross earnings tax provided in the franchise. The court holds that this franchise provision was not in conflict with the Federal Constitution or contrary to the State P. S. Commission law. The court also ruled that the P. S. Commission has no authority over franchise provisions.—V. 106, p. 2650.

Rapid Transit in N. Y.—Lexington Ave. Line Opened.—
The new Lexington Ave. subway between 42d and 167th 8ts. was opened for service on July 17. It is said that connection between the old and the new subway at Times Square and the Grand Central Terminal station will be made about Aug. 1. The new service through Lexington Ave. will be only local until through service is made possible.—V. 107, p. 182, 83.

San Francisco-Oakland Terminal Rys.—Default.—
Announcement is made that the company is unable to provide for the payment of the \$1,121,000 underlying Oakland Transit Co. First Consol. 6% gold bonds, which fell due July 7 last. It is stated that the payment of int. of this issue will be continued pending reorganization.—V.106,p.2758.

Schuylkill Ry.—7-Cent Fare Refused.—
The Pennsylvania P. S. Commission has sustained a complaint of the Borough of Ashland against the company's advancing fares from 6 to 7 cents on May 28 1917, and has ordered the company to restore the old 6 cent rate.—V. 106, p. 2561.

Southern Ohio Traction Co.—Deposit of First Consols Default on Other Underlying Bonds, &c.—The bondholders' protective committee, 319 North American Bldg., Phila., Pa., representing First Consolidated Mtge. 5% Bonds of 1900, due May 1 1920, has fixed Aug. 15 as the latest date for the deposit of these bonds under the protective agreement. A circular says in substance:

ment. A circular says in substance:

The committee now represents more than \$1,000,000 par value, and in order that your own interest may be best protected, your holdings should be deposited at once with the Cleveland Trust Co., Cleveland, the depositary, or the Girard Trust Co., Philadelphia, sub-depositary.

The \$400,000 Cincinnati & Hamilton Electric Railway bonds, which cover as a first mortgage that part of the property connecting Cincinnati and Hamilton, matured on July 1 and have not been paid.

Further, the present owners of the operating company, the Cincinnati & Dayton Traction Co., have created a new mortgage for \$250,000 on the equity in the Hamilton & Lindenwald property. The Hamilton & Lindenwald property, which is of great value to our mortgage, was purchased by the Southern Ohio Traction Co. in 1901 and bonds of our First & Consol. Mige, were issued for that purpose. A new mortgage for \$500,000 has also been created on the central power station.

This committee, all of whom own bonds of this issue, do not approve the proposed plan to share our present security with the junior lien holders. Committee: R. M. Stinson, Chairman, R. M. Stinson & Co., Phila. Livingston E. Jones, Pres., Savings Fund Society of Germantown, Phila.; Thompson, Hine & Flory, Cleveland. Trust Co., Cleveland. Counsel, Thompson, Hine & Flory, Cleveland.—V. 106, p. 2230.

Thompson, Hine & Flory, Cleveland.—V. 106, p. 2230.

Southern Pacific Co.—Joint Operations.—
Announcement is made that the lines of the Western Pacific RR. are to be operated jointly with the Southern Pacific lines, with W. R. Scott as Federal Manager under the U. S. Government.—V. 107, p. 182.

Southern Ry.—Federal Manager.—
E. H. Coapman, Federal Manager of the Southern Ry. system, Georgia Southern & Florida, Alabama & Vicksburg, the Carolina Clinchfield & Ohio and the Carolina Clinchfield & Ohio of South Carolina, with head-quarters at Washington, D. C., has been appointed Federal Manager also for the segregated line of the Baltimore & Ohio lying between Harrison, Va., and Lexington, Va.; the Ashville & Craggy Mountain; Ashville & Southern; Atlantic & Yadkin; Blue Ridge Ry., Carolina & Northwestern, Carolina & Tennessee Southern, Cincinnati Burnside & Cumberland River, Cumberland Ry., Danville & Western, Ensley Southern, Harriman & Northeastern, Hartwell Ry., Hawkinsville & Florida Southern, High Point

Randleman Asheboro & Southern, Lawrenceville Branch RR., Northern Alabama Ry., Roswell RR., Sievern & Knoxville, Fallulah Falls, Tennessee & Carolina Southern, Yadkin RR. and Louisiana & Mississippi Transfer (at Vicksburg, Miss.).—V. 106, p. 2758, 2561.

Tennessee Ry.—Reorganization Plan.—Holders of the [\$1,130,000] 1st Mtge. 5s of 1907 are notified, by advertisement, that, pursuant to the authority given in the deposit agreement dated Aug. 1 1913, the committee named below has prepared and adopted a plan and agreement of reorganization, dated Feb. 1 1918, as amended and modified, and has filed the same with Guaranty Trust Co. of New York, as depositary.

Dissenting depositors may, prior to Aug. 26 1918, withdraw, upon payment of their pro rata share of the expenses of the committee.

Further deposits will be received at said trust company on or before Aug. 26 1918.

Reorganization committee: Alexander J. Hemphill, Chairman, Leroy W. Baldwin, Albert H. Wiggin, Vivian Spencer and Erskine Hewitt.—V. 106, p. 1462.

Twin City Rapid Transit Co.—Sub. Co. Bond Extension.
William A. Read & Co. announce that a very large proportion of the
\$5,000,000 Minneapolis Street Ry., Minneapolis Lyndale & Minnetonka
Ry. First Mortgage 5s. due Jan. 15 1919 has been extended by the present
holders, who had until July 15 to accept the privilege of extension at a
7% rate from July 15 1918 to Jan. 15 1922. The remainder of the 7%
bonds not extended by holders of the maturing 5s have been sold by the
bankers. Compare V. 106, p. 2758.

United Railways Co. of St. Louis.—Litigation.—
Attorney for John W. Seamen of New York, owner of 100 shares of preferred stock, has filed a petition in the U. S. District Court at St. Louis seeking the appointment of a receiver and the ousting of Richard McCulloch, Henry S. Priest, John I. Beggs and others from the management of the affairs of the company. The petition is an amended bill of complaint in the suit instituted by the same plaintiff in January last, the original suit being dismissed by the court on the ground that the petition did not set forth the insolvency of the company. The petition alleges among other things that the company is insolvent, due to an unlawful waste of assets, that the company is burdened with onerous, excessive and unsound financial arrangements.—V. 106, p. 2759.

United Rys. & Electric Co., Balt.—Wage Increase.—
This company has placed in effect as of July 11, an increase of from 10% to 20% in the pay of conductors, motormen, mechanics and shop workers.—V. 106, p. 2759.

Western Pacific RR.—Joint Operations.— See Southern Pacific Co. above.—V. 106, p. 2759.

#### INDUSTRIAL AND MISCELLANEOUS.

#### Alaska Gold Mines Co.-Ore Milled .-

	June.	May.	April.	March.	Feb.	Jan.
		101,200 \$1,114				
1917, tons2	02,490	227,900	212,200	217,700	150,000	173,300
Assay value	\$1.102	\$1.187	\$1.09	\$1.09	\$1.35	\$1.24

\_\_7.714.724 4.266.338 Total profit and loss surplus...... V. 106, p. 2452, 1797.

American Agricultural Chemical Co.—Fire.—
Press dispatches state that damage to the extent of \$1,250,000 was caused by a fire in the company's fertilizer plant at Jacksonville, Fla.—V. 106, p. 1228.

American Can Co.—Note Payment.—
It is stated that current contracts will enable this company to meet on Aug. 21 the first maturity of \$3,000,000 of its issue of \$12,000,000 7-10-mos. 7% notes, the final maturity of which issue falls due Nov. 21 next.—V. 107, p. 84.

American Metal Co.—Complete Statement Correcting Misapprehension Due to Federal Trade Comm. Report on Profiteer's The American Metal Co. was incorporated under the laws of N. Y. State in 1887 and in 1892 had outstanding \$300,000 of capital stock and was said to have total assets of \$813,669. The capital stock has since been increased to \$3,500,000 or more. Under this company's caption was misplaced last week the balance sheet of the National Meter Co. See page 135 in last week's issue.—V. 107, p. 183.

American Rolling Mill Co., Middletown, O.—Officer.— C. H. Hook, V.-Pres. succeeds the late J. G. Battelle as diector.—V. 106, p. 2759, 1463.

American Sugar Refining Co.—Formation of Equaliza-tion Board and Approval by President Wilson.— See page 136 in last week's issue.—V. 106, p. 2231.

American Telephone & Telegraph Co.—
It is reported that the stockholders have subscribed for about 30% of the \$44,500,000 convertible bonds. Underwriters will take the balance.—
V. 107, p. 84.

Associated Press.—Favorable Decision.—
The Appellate Division of the New York Supreme Court has affirmed the judgment of the lower court, which sustained the contentions that this company has had brought against it by the Postal Telegraph Cable Co., which had refused to allow the Associated Press certain reductions granted to others in leased wire rates on the grounds that such reductions did not apply in the case of an existing contract.

Atlantic City Gas Co.—Receiver Appointed.—
Judge Davis in the U. S. District Court at Trenton, N. J., has appointed Harvey F. Carr as receiver for this company. Compare V. 107, p. 84.

# Atlantic & Pacific Steamship Co.—Annual Report.—

Calendar	1917.	1916.	Deduc'ns (concl.)	1917.	1916.
Net profits	-3,196,414	2,458,204	Pref. div. (7%) - Com. div. (150)2	70,000	105,000 74,980
Deductions— Interest on bone		96,000	The second secon		
Depreciation Res. for Fed. ta	124,000	251,400	Balance, sur Prev. surp. adj_	703,389 581,763	$\frac{430,824}{192,938}$
Depr. of steame	ers 209,670				623,762
Premium on bd			Final surplus_1	,200,102	023,702

The balance sheet as of Dec. 31 last shows bonds outstanding only \$12,000.—V. 106, p. 926.

Atlantic Refining Co.—Subsidiary Company Formed to Develop Mexican Gulf Properties.—The "Oil, Paint & Drug Reporter" of July 15 says:

In the recent incorporation in Mexico of La Atlantica Cia Mexicana Productora y Refinadora de Petroleo, large American interests have taken steps toward extensive oil operations in the Gulf Coast fields of Mexico. The new company is a subsidiary of the Atlantic Refining Co.

The authoritative announcement is made that it has taken over the holdings of the Panuco-Boston Oil Co. and the Producers' Terminal Co. in these fields. Embraced in the transaction is the new gasoline topping plant which the Panuco-Boston Oil Co. had under construction.

The company will rush to completion the railroad which the Panuco-Boston Oil Co. had under construction between Palo Blanco, on Lake Tamiahua, to its sea-loading terminals on the bay shore at Port Lobos. Material is also on hand for the erection of several steel storage tanks. There are already finished two 55-bbl. steel tanks and five 49-bbl. steel tanks. Material for a system of pipe lines is also being assembled.

In connection with the entry of these American interests in the oil industry of Mexico, announcement is made that plans have been prepared and adopted by the Atlantic Co. and its new subsidiary for the construction at Tampico or some other convenient point in the Guif Coast region of Mexico for a refinery that will cost more than \$5,000,000 gold. It is planned also to expend several million dollars in field operations and improvements. Several well-boring outfits are being installed, and the crews for operating them are already organized. The company expects to develop a large production of oil within the next few months, it is stated.—V. 106, p. 1458.

Autocar Co., Ardmore, Pa.—Balance	Sheet Dec	. 31.—
Assets—	1917.	1916.
Plant at Andmore incl weel estate and factory ma-		1
chinery, equipment, &c	1.608.109	\$1,235,780
chinery, equipment, &c. N. Y. bldg., perpetual leasehold & impts., no en-	,1,000,120	
cumbrances	75.197	79,997
Due from sub. cos. for establishment and introduc-		
tory exp., representing the good-will of those cos.	529,945	590,150
Bonds and real estate mortgage investments	55,460	27,625
Cash on hand and in banks	177,595	311,611
Customers' notes used as collateral for bank loans or		
discounted	1,033,103	837,827
Customers' notes not discounted & accounts receiv-	1000000000	
able, net of reserves	265,849	175,367
Due from sub. cos., represented by tangible assets of		
those cos net of their liabilities (which were less		
than \$200,000 in 1917)	1,286,251	938,561
than \$200,000 in 1917).  Inventories of cars and parts, finished and in process,		* *** ***
materials, supplies, &c., at factory	1,447,010	1,047,497
Deferred charges, \$72,748; unamortized bond dis-	00.010	100 110
count, \$23,500	96,248	100,118
matal .	00 574 707	es 944 599
Total	101,514,701	\$0,044,000
Liabilities—		
	\$2,000,000	
1st M. 5% serial 5-yr. bonds, maturing semi-annually		1,250,000
Mortgages on real estate Loans secured by customers' notes, \$996,000; cus-	169,000	
Loans secured by customers notes, \$996,000; cus-		
tomers' notes and drafts discounted (contingent	1 000 070	796.526
liability only), \$36,079; notes payable, \$67,000	1,099,079	
Trade and sundry creditors, current	575,300	293,901
Advance on account of contract	$90,000 \\ 73,892$	55.493
Accr'd liabilities, incl. pay-rolls, expenses, &c		948.613
Surplus and reserve Dec. 31	1,307,490	940,010
Total	R6 574 767	\$5,344,533
* VVIII	40,012,101	40,011,000

\* The net of this item is not ascertainable, because the amount that will be due for 1917 income and excess profits taxes has not yet been determined. During the year 1917 cash dividends of \$200,000 were paid, compared with \$225,000 paid in 1916.—V. 104, p. 2554.

Bay State Fisheries Co.—Acquisition.—
This company, jointly with the Atlantic Fisheries Co., is reported to have archased the plant of the Sterling Shipyards Co. of Greenport, L. I.—
. 106, p. 926.

Becker Steel Co.—Plant Taken by U. S. Government.—
This company, which has a plant at Charleston, W. Va., and offices in New York City, has been taken over by the Government, according to an unnouncement by the Alien Property Custodian. The company manuactures "high speed" steel under a secret process formerly held exclusively by the enemy.

Bethlehem Steel Corp.—Sale of Secured Serial 7% Gold Notes—Bonds of New Issue as Security—Official Statement—Outlook.—The Guaranty Trust Co. of New York and the Bankers Trust Co., N. Y., announce by advertisement on another page, for purposes of record only, the sale, at prices ranging from 99½ and int. to 97 and int. to yield 7½% to 7¾%, of \$50,000,000 Secured Serial 7% gold notes, dated July 15 1918, due Series A, B, C and D, \$7,500,000 each July 15 1919-1922, incl., Series E, \$20,000,000, July 15 1923. Authorized and issued \$50,000,000. Denom. \$1,000c\*. Interest payable in New York J. & J. 15, without deduction for any tax or Governmental charge except any deduction for any tax or Governmental charge except any Federal income tax in excess of 2%.

Federal income tax in excess of 2%.

"Passed by the Capital Issues Committee as not incompatible with the national interest but without approval of legality, validity, worth or security. Opinion No. A. 866."

The notes are redeemable at the option of the corporation at any time upon 30 days' notice, as a whole or in series (in which event all the notes of one or more of the series first maturing must be called for redenaption) at 102 for notes with 4 years or more to run; 101½, 3, but less than 4 years to run; 101, 2, but less than 3 years to run; 100½, 1, but less than 2 years to run and 100 for notes with less than 1 year to run. The notes are to be convertible at the option of the holder at par into new Bethlehem Steel Corp. Consolidated Mortgage 30-Year Sinking Fund 6% gold bonds, Series A due Aug. 1 1948 when pledged under the indenture at a price for said bonds equivalent to a 6½% income basis at the time of such conversion. Bankers Trust Co., Trustee.

Data From Letter of Pres. E. G. Grace, Dated New York, July 12 1918.

Data From Letter of Pres. E. G. Grace, Dated New York, July 12 1918.

Security.—To be direct obligations of the corporation, to be issued under an indenture in which Bethlehem Steel company will join, and are to be secured by pledge with the Trustee of \$70.000,000 new Consolidated Mortgage 30-Year Sinking Fund 6% gold bonds, Series A, due Aug. 1 1948. when issued and temporarily by other collateral as hereafter stated. The corporation will not declare or pay dividends on its common stock which will result in reducing the net current assets of the corporation and its subsidiaries below the face amount of these notes then outstanding.

Consolidated Mortgage Bonds.—To be issued under a mortgage in which the Bethlehem Steel corporation and Bethlehem Steel company will join, and are to be secured (subject to \$85,340,000 underlying issues), either by direct mortgage lien, or collaterally through pledge of mortgage bonds and-or entire issues of stocks (excepting directors' shares), upon the real estate and plants of the principal subsidiaries of the corporation comprising in value over 95% of such properties owned; also by \$35,434,000 previously issued underlying bonds which in respect to the most important properties rank equally with certain of the above mentioned underlying issues. No additional underlying bonds may be issued unless pledged under the consolidated mortgage.

The Series A honds are to be part of an authorized issue of Consolidated.

additional underlying bonds may be issued unless pledged under the consolidated mortgage.

The Series A bonds are to be part of an authorized issue of Consolidated Mortgage bonds not to exceed \$500,000.000 at any one time outstanding, which may be issued in series and differ as to dates, maturities, interest rates, redemption prices, sinking funds, conversion privileges, &c., but no such bonds shall be issued maturing prior to these Series A bonds. Of the total authorized issue, \$70,000,000 Series A bonds are to be pledged as above stated and \$85,340,000 reserved for the retirement of the above mentioned underlying issues, and not to exceed \$60,000.000 reserved to acquire additional bonds hereafter issued secured by prior liens, all of which are required to be pledged under the Mortgage, when issued. Bonds not issued for refunding purposes may be issued from time to time as provided

are required to be piedged under the Mortgage, when issued. Bonds not issued for refunding purposes may be issued from time to time as provided in the mortgage for not exceeding 80% of the cost of investments in properties or securities.

The Series A bonds will be callable at 105, and will have the benefit of a sinking fund beginning in 1920 of 1% per annum of all Series A bonds issued prior to the dates of the respective sinking fund payments to be applied to the purchase of such bonds at not exceeding 105 or to their redemption at that price. Bonds so purchased or redeemed will be canceled.

Purpose of Issue.—The War Finance Corp. has agreed to make a direct advance to the corporation through the purchase of \$20,000,000 of the notes, which will be used to complete certain construction undertaken at the request of the Government. Out of the proceeds of the remainder, \$12,400,000 will be applied to retiring \$50,000,000 5% Bethlehem Steel Co. notes maturing Feb. 15 1919, and the balance for reimbursement of working capital.

As a part of the present financing, there will be deposited with the Trustee of the 5% notes of Bethlehem Steel Co. maturing Feb. 15 1919 funds equivalent to the face value of such notes and interest to maturity. Upon such deposit the holders of such notes may obtain par and introduced the such deposit the holders of such notes may obtain par and introduced such deposit the holders of such notes may obtain par and introduced funds, together with \$8,000.000 underlying bonds and \$37,600,000 British Treasury bills released by deposit of the above mentioned funds, together with \$8,000.000 additional underlying bonds, will be pledged temporarily with the Trustee of the Serial Note issue pending the issue and pledge thereunder of the \$70,000.000 Series A bonds. Upon pledge of such bonds under these notes the underlying bonds will be deposited with the Trustee of the Consolidated Mortgage.

Status.—The corporation through this financing, the liquidation of \$37,600,000 British Treasury bills maturing Feb. 1 1919 and appropriations from earnings will be placed in funds sufficient to complete the construction program upon which it has been working for the past three years, provide adequate additional working capital, and pay off the \$50,000.000 5% notes maturing Feb. 15 1919. This financing when completed will provide comprehensive and well balanced plants and equipment for the manufacture of a very extensive and diversified line of commercial steel products.

Conversion Privilege.—The notes will be convertible at the option of the holder at par into Series A bonds, when pledged under the n

The state of the s	ne macurity t	or char series.	
Earnings for Calendar Years— Gross sales. Net (after all taxes maint., &c.) Int. and proportion of discount	24.821.408	1916. \$216.284,555 61.717,310 3,772,556	1917. \$298,929,531 53,979,360 *8,746,982
Net income_ Depreciation depletion, &c	\$22,478,812 4,715,999	\$57,944,754 14,350,786	\$45,232,378 17,911,641
Balance	\$17.762.813	\$43,593.968	\$27,320,737

\* Of this amount approximately \$2,000,000 was discount. The proposed financing will increase fixed interest charges only \$1,000,000

on the basis of present operations, we estimate that for 1918 the combined earnings before payment of taxes and interest charges and before providing for depreciation will approximate \$60,000,000. Fixed annual interest charges upon completion of this financing, will be about \$7,700,000.

Growth of Corporation and Subsidiaries Since 1904.

1905. 1914. 1917.

1905. \$14,500,000 \$47,500,000 \$298,900,000

1906. \$2,765,000 \$2,760,000 \$45,200,000

1906. \$31,500,000 \$69,300,000 \$187,000,000 Orders on hand at present approxi-mately \$650,000,000 were at end of par 14,400.000 46,500,000 453,000,000

Bosch Magneto Co.-Reorganized .-This company, whose plants at Springfield, Mass., and Plainfield, N. J., were recently taken over by the Alien Property Custodian, has been reorganized with the following new officers: Pres., Joseph A. Bower, N. Y. Vice-Pres., Christian Girl, Cleveland: Treas., George A. McDonald Springfield, Mass.; Sec., William G. Fitzpatrick, Detroit; General Manager, A. T. Murray, Allentown, Pa.; Asst., Treas., A. D. Altree, New York. Domestic business will be carried on as formerly. Compare V. 106, p. 1690.—V. 107, p. 183.

(J. G.) Brill Co.—Preferred Dividend.—
A dividend of 1% on accumulations has been declared in addition to the regular quarterly dividend of 1%, both payable Aug. 1.—V. 106, p. 1035, 706.

Bronx Gas & Electric Co., N. Y.—Rate Decision.—See Municipal Gas Co. below.—V. 106, p. 2562.

Canadian Car & Foundry Co., Ltd.—9. New Directors. Following an agreement reached on July 12 between the management and the shareholders proxy committee, the following board was elected at the annual meeting on July 15, nine of the board of 15 being new men: Old Members.—Hon. N. Curry, W. W. Butler, F. A. Skleton, K. W. Blackwell, W. F. Angus, A. Hicks Lawrence.

New Members.—Mark Workman, Wm. McMaster, Hon. C. P. Beaublen, K.C.; Hon. G. G. Foster, K.C.; H. W. Beauclerk, V. M. Drury, Hon. E. C. Smith; also Erskine Hewitt and H. J. Fuller, both of New York.

—V. 107, p. 183; V. 106, p. 2453, 2562.

Carbo-Hydrogen Co. of America.—Offering of Pref. Stock.—Douglas Fenwick & Co., N. Y., and Charles S. Kidder & Co., are offering at 97½ (\$4 88 per share) and divs. carrying a bonus of 25% common-stock, the unsold portion of \$750,000 7% cumulative pref. (a. & d.) stock. Divs. J. & J. Red. at 105 on any div. date.

Passed by the Capital Issues Committee as not incompatible with the national interest, but without approval of legality, validity or security. Authorized Capitalization (No Rended Indebted

Authorized Capitalization (No Bonded Indebtedness). 

Data From Letter of Pres. T. C. Trees, dated June 28 1918.

Organization.—Incorporated in 1915 with an authorized capital of \$5,000,000. Principal office in the Benedum-Trees Bidg. in Pittsburgh. The company was formed for the purpose of manufacturing carbo-hydrogen gas and equipment for using same. Carbo-hydrogen is the trade name for a new gas developed to be used for cutting iron and steel, and welding iron, steel, brass, aluminum, copper, cast iron, &c.

Plants.—The company has put into operation plants in the following places: Bayonne, N. J.; Coraopolis, Pa.; Cleveland, Ohio; Chicago, Ill.; Columbus, Ohio. Each plant has a capacity of producing at least 100,000 cu. ft. of gas daily. The business has increased so that additional cylinder equipment is necessary.

Comparative Earnings for 1915, 1916, 1917 and 3 Mos. ended April 30 1918.

1915. 1916. 1917. 3 Mos. 1918.

Gross earnings.——\$38.853 \$239.225 \$524.921 \$195.807

Net, after taxes.——6.379 94.432 196.528 66.207

Net, after taxes.——6.379 94.432 196.528 66.207

Dividends on preferred. 1.455 36.055 95.491 30.000

Depreciation, int., &c... 1.446 37.900 62.106 19.362

Balance for com. stock. 3,477 20,476 38.932 16.845

With plants all in operation and the additional cylinders placed in service, it is expected that the company will have a total of 66.500 cylinders with a monthly output of approximately 8,000,000 cu. ft.

—V. 106, p. 299.

Carbon Steel Co., Pittsburgh, Pa.—Earnings.—

Carbon Steel Co., Pittsburgh, Pa.—Earnings.—
President Charles McKnight in circular of July 15 says:
"Checks are enclosed herewith for the dividends on the common stock [12%], payable this date [being the \$360,000 charged against June quarter below—Ed.]. Checks for the annual dividend of 6% on the 2d pref. stock will be malied to stockholders July 30.
"The company is lending every possible assistance to the Government in its war work, and it is gratifying to report that the contracts placed with the company are being successfully and expeditiously carried out."
The results for the quarter ending June 30 are reported "after deducting reserves for Federal income and war excess profits taxes," apparently comparing as follows:

3 Mos. 10 3 Mos. to 3 Mos. to

| 3 Mos. to 4 Mos. to 10 \$158,109 \$521,881 See note {(8%)40,000 (6%)90,000 (4)120,000(4%)120,000 \$158,109 See note Net profits \$504,378
First preferred dividend See note
Second preferred dividend Common dividends (cash) (12)360,000 \$504,378 See note Balance, surplus..... \$38,109 2,918,633 \$144,378 2,946,019 \$271,881 2,979,563 Total \$3,090,397
Depreciation Not stated
Reserve extraordinary replacement 100,000
Subscription to Red Cross and other
war funds 16,750 \$3,251,444 188,070

144,741 Miscellaneous deductions. Total profit and loss surplus \_\_\_\_\_ \$2.973.647 \$2.946.019 \$2.918.633 Note.—The dividends of 8% on 1st pref. and 6% on 2d pref. for the entire fiscal year ending Sept. 30 1918 were charged against the earnings for the quarter ending Dec. 31 1917, which see.—V. 106, p. 2759, 1798.

Cayuga Steel Co., Ltd.—Sale.—
Judge George W. Ray in the U. S. District Court at Syracuse, N. Y., on July 12, signed a decree of sale for this company's property, which has been in the hands of receivers for some time.

Chandler Motor Car Co.—Output.—Earnings.—
The following published date are understood to be substantially correct:
"On an output slightly in excess of 2,000 cars for the first quarter of 1918, as compared with close to 4,400 cars in the same period a year ago, the company earned from its passenger car business at the annual rate of \$26 75 on its outstanding stock, before allowing for war taxes. In the third quarter of the current year the company expects to secure a portion of its earnings from its tractor business, a \$10,000,000 order for tractors having been obtained from the U. S. Government.

Net earnings for the first quarter of 1918 are stated to have been more than \$400,000, as compared with about \$500,000 for the same period last year.—V. 106, p. 931, 923.

Cities Service Co.—Earnings for June, and 6 and 12 Mos. See "Earnings Department" above.—V. 106, p. 2454.

"Passed as not incompatible with the interest of the United States but without approval of the merits, security or legality.—Opinion No. A235. (Signed) Capital Issues Committee of the Federal Reserve Board."

Semi-annual interest payable in N. Y. Bankers Trust Co., N. Y., and the Union Trust Co. of Indianapolis. Trustees. Denom. \$1,000. Principal only may be registered. Redeemable in whole or in part at 103 and interest at any interest date.

Data From Letter of J. D. Forrest, Sec'y & Gen. Max., Indianapolis.

Principal only may be registered. Redeemable in whole or in part at 103 and interest at any interest date.

Data From Letter of J. D. Forrest, Sec'y & Gen. Mgr., Indianapolis, Ind., June 15 1918.

Purpose of Issue.—The bonds have been issued at the primary instance of the U. S. Govt. and of the P. S. Commission of Ind., the proceeds to provide funds for the construction of 40 new and improved Wilputte by-product coke ovens to be completed by Jan. 1919, which will increase the company's capacity for producing gas and by-products by more than 50%.

Security.—A closed mortgage on all the property and franchises, subject only to the lien of the First & Refunding 5% bonds, of which there are outstanding \$2.596,000.

To provide for the retirement of these bonds, all net earnings in excess of \$300,000 per year, after interest, depreciation not exceeding \$200,000 per year and the sinking fund for the 1st M. 5s, shall be set aside in a sinking fund for these General Mortgage bonds. As fast as the 1st M. 5s for 80% of the cost of new constructions are drawn down they shall be pledged as collateral with the Trustee of the General Mortgage 7% bonds to not exceeding the amount approved by the P. S. Commission of Ind. for such purpose, fixed at \$650,000.

Gott. Contract.—The U. S. Govt. has contracted for all the toluol and ammonia powder output from both the present and the new equipment, for three years from Jan. 1 1919, subject to cancellation after two years.

The estimated sales under this contract is over \$850,000 per year.

Gas Rates.—The P. S. Commission of Ind. has urged an increase of plant to obtain a larger output of gas to meet the demand anticipated. An increase in gas rates from 55 cents to 60 cents per M. cu. ft. was granted, effective from June 1 1918.

For the construction of new equipment the Wilputte Coke Oven Corp. will build 40 new 13-ton by-product coke ovens with the necessary enlargement of the present by-product ammonia, benzol and boiler plants, all to be ready for operation by Jan. 1 1919.

Coal M

Calendar Years— Total net rev. after payment of taxes. Rental under leasehold	1915.	1916.	1917.
	\$742,471	\$973,614	\$788,726
	373,498	375,402	376,892
Net earnings	\$368,973	\$598,212	\$411,834
	107,269	110,583	121,678

Net profits applicable to dividends and reserves\_\_\_\_ \$261,704

BALANCE SHEET AS OF A	MAY 1 1918 (Total each side, \$5,918,219).
Assets—	Liabilities-
Property accounts\$4,0	33,948 Capital stock\$1,500,000
Inventories 9	24,152 Paid-in surplus (stock prem.) 253,715
Treasury securities 3	89,750 First & Ref. Mtge, bonds 2.596,000
Sinking fund investments	48,231 Meter deposits 87 349
Cash	73,697 Notes payable 100 000
Accounts receivable 2	90,820 Accounts payable 230,863
Accrued interest	2,769 Accrued accounts 230.580
Prepaid accounts	18,632 Suspended & cont. accounts 147.896
Suspended & contin. accts 1	36,220 Reserve accounts691,634
V 107 n 84	Undistributed surplus 90 199

Cudahy Packing Co.—Offering of Five-Year Notes.— Lee, Higginson & Co., the National City Co. and the Illinois Trust & Savings Bank and the Merchants' Loan & Trust Co., Chicago, are offering at 98 and int., yielding about 7½%, a new issue of \$10,000,000 Five-Year 7% Sinking Fund gold notes, dated July 15 1918, due July 15 1923.

(See also advertising pages.)

Interest J. & J. 15 at the offices of Lee, Higginson & Co. in N. Y., Boston

(See also advertising pages.)
Interest J. & J. 15 at the offices of Lee, Higginson & Co. in N. Y., Boston and Chicago and at Illinois Trust & Savings Bank (co-trustee with Wm. H. Henkle), Chicago. Denom. \$1,000, \$500 and \$100 c\*. Callable all or part at 101 and int. on any int. date after 20 days' notice. Interest without deduction for any Federal normal income tax now or hereafter deductible at the source not in excess of 2%.

"Passed by the Capital Issues Committee as not incompatible with the national interest, but without approval of legality, validity, worth or security." Opinion No. A-953.

Data from Letter of Pres. E. A. Cudahy, Dated Chicago, July 18.

	Data from Letter of Fres. E. A. Cudany, Dat		July 18.
I	Capitalization (on Completion of Pres't Financing).		Outstanding.
	First Mortgage 5s, due 1946	\$12,000,000	x\$8,747,300
	7% notes (his issue)	15,000,000	10,000,000
	6% prefer, ed stock	2,000,000	2.000,000
	7% preferred stock	6,550,500	6,550,500
	Common stock	11,449,500	11,449,500

x \$9,000,000 issued; retired by sinking fund, \$252,700.

History.—Began business in 1887 as the A mour-Cudahy Packing Co., when Michael Cudahy, Edward A. Cudahy and Philip D. Armour of Chicago purchased a small packing plant in South Omaha, Neb. In 1890 Michael Cudahy sold his interests in the firm of Armour & Co. and purchased the interests of Mr. Armour in the Armour-Cudahy Packing Co., the name of which was subsequently changed to the Cudahy Packing Co. on Oct. 15 1915 the company sold all its properties to the present company organized under the laws of Maine. Has grown to be one of the largest meat-packing institutions in the country, with 8 main plants (in South Omaha, Kansas City, Sioux City, Wichita, Memphis, East Chicago, Ind., Salt Lake City and Los Angeles) and 110 distributing branch houses in 97 of the principal cities of the United States. Successfully and profitably operated 30 years.

Purpose of Issue.—The proceeds of these notes will provide additional working capital by reducing current liabilities. The remaining \$5,000,000 of the authorized Five-Year 7% notes may be issued for future capital requirements, strictly subject, however, to the restrictions of the Trust Agreement, as above specified under the heading "Security."

Security.—While any of these notes are outstanding the company will not further mortgage or pledge any of its assets, and will not issue, guarantee or endorse any other bonds, debentures, long-time notes or similar securities, except for the acquisition of additional property and except "purchase money" obligations. The company will maintain "net quick assets" equal to at least 200% of notes outstanding.

Value of Properties.

Real estate, packing-house plants, equipment and other fixed assets covered by the first mtge, \$15,942,463; less deprec-

Real estate, packing-house plants, equipment and other fixed assets covered by the first mtge, \$15,942,463; less deprecciation reserve of \$2,030,538.

Excess of current assets over all liabilities, except funded debt ("net quick assets")

31,355,055

Total

Funded debt (including the \$10,000,000 present issue) \$18,747,300

Excess of assets over all liabilities \$26,519,680

In addition, the company's fixed assets (real estate, plants, equipment, &c., were valued at \$13,911,985, after deducting liberal reserves for depreciation, making total net assets \$45,266,980, or 2.4 times the \$18,747,300

total funded debt, including this issue. The excess of all assets over all liabilities of the company was thus \$26,519,680, represented by capital stock and surplus. These assets do not include any valuation for patents, brands, trade-marks or good-will.

Gross Sales.

\$45,266,980

\$18,747,300

Excess of assets over all liabilities of all assets over all liabilities of the company was thus \$26,519,680, represented by capital stock and surplus. These assets do not include any valuation for patents, brands, trade-marks or good-will.

and surplus. These assets do not include any valuation for patents, brands, trade-marks or good-will.

Gross Sales.

1912-13...\$104,408,789| 1914-15...\$116,162,156| 1916-17...\$184,811,000 1913-14... 109,121,449| 1915-16... 133,960,986|

Net profits applicable to interest charges for the fiscal year ending Oct. 27 1917 vere \$5,979,753; this after deducting \$1,090,000 for Federal income and excess profits taxes and \$766,000 for depreciation. Gross sales since Oct. 27 1917 largely exceed those of the same period last year and the indicated net profits for the fiscal year ending Oct. 1918 equal those of 1917.

Dividends.—During the last five fiscal years profits applicable to dividends aggregated \$10,896,780, dividend payments aggregated \$3,366,842 and \$7,529,938 profits were retained in the business.

Sinking Funds.—An annual sinking fund (first payment on or before July 15 1919, or 15% of the total notes issued. This will retire at least \$1,500,000 of these notes in each of the years 1919, 1920, 1921 and 1922, thus paying off at least \$6,000,000, or 60% of the present issue before maturity. In addition, there is an annual cash sinking fund of \$250,000 per year, which is applied to the retirement of the First Mortgage 5% bonds.

Business.—Within 30 years the company has grown from a single plant employing 700 operatives, with an annual pay-roll of \$300,000 to 8 plants with a floor area of 110 acres and cold storage floor area of 35 acres, with a slaughtering, curing and preparing capacity for 15,000 hogs, 4,000 cattle and 10,000 sheep per day, employing about 9,000 men with an annual pay-roll of \$10,000,000; in addition the company now has some 4,000 other employees who receive upwards of \$4,500,000 as salaries and wages, making a total annual pay-roll of about \$14,500,000. Has an annual turnover of about \$250,000,000, including all varieties of meats—fresh, cured and canned—soap, beef extract, glue, glycerine and other by-products.

The markets for the company's products have constantly improved and broadened. Co

Dayton Power & Light Co.—Stock.—
This company has been authorized by the Ohio P. U. Commission to issue at not less than 85 \$56,000 preferred stock, the proceeds to be used to install a new switchboard.—V. 106, p. 1464.

(E. I.) du Pont de Nemours Co.—New Plant.—
This company is reported to have purchased a large tract at Louisville, Ky., and is preparing plans for the erection of a \$4,000,000 smokeless powder plant.—V. 106, p. 2125.

Edison Electric Illuminating Co. of Boston.—Offering of Four-Year Gold Notes.—Lee, Higginson & Co., Old Colony Trust Co., F. S. Moseley & Co., Kidder, Peabody & Co., and Parkinson & Burr, Boston, are offering, at 995% and int., yielding about 7.10%, a new issue of \$3,000,000 Four-Year 7% gold notes dated Aug. 1 1918, due Aug. 1 1922.

"Passed by the Capital Issues Committee as not incompatible with the

"Passed by the Capital Issues Committee as not incompatible with the national interest, but without approval of legality, validity, worth or security. Opinion No. A930."

Interest is payable F. & A. in Boston. Coupon notes of \$1,000 each.

Capitalization.

Mtge. bonds on acq. prop\_\$1,250,000 | 4-year 7% notes, 1922 | 5-year 5% notes, 1922 | 10,000,000 | (this issue) | \$3,000,000 | 2-year 6% notes, 1919 | 3,000,000 | Capital stock | 22,528,000

Data from Letter of Pres. Charles L. Edgar, Dated Boston, July 17.

Purpose of Issue.—The proceeds will be used to increase still further the capacity of its generating and distribution systems. During the past dozen years the company's business has been growing at an average rate of

about 10%. For the past month its output has been increasing considerably over 20% and there is every expectation that it will reach 30% in a few months. A considerable part of this increase represents requirements of the U.S. Govt. for electric current at the Watertown Arsenal and the great "Victory" plant at Squantum.

Extensions, &c.—The second 30,000 k. w. steam turbine ordered some months ago, is absolutely needed for the winter of 1919, and its installation will, therefore, be pushed. It now seems advisable to complete the equipment of boilers, switchboards, coal-handling apparatus and other auxiliaries. All this will require about \$2,200,000.

Additional transmission lines already definitely located are estimated to cost about \$600,000.

No Mortgage.—No additional mortgages will be placed upon the property unless this note issue is retired or equally secured under such new mtges.

Gross Earnings and Connected Load in 50-Watt Lamp Equivalents.

Yr.end.June 30. 1912-13. 1914-15. 1915-16. 1916-17. 100-2006.

 Yr.end.June 30.
 1912-13.
 1914-15.
 1915-16.
 1916-17.
 1917-18.

 Gross earnings...\$6,365,874
 \$7,429,124
 \$8,302,814
 \$9,235,778
 \$9,623,605

 Inc.over prev.yr.
 10%
 11.76%
 11.24%
 4.20%

 Connected load.
 3,502,925
 4,382,856
 4,866,740
 5,561,020
 6,703,960

 Inc.over prev.yr.
 13.89%
 10.29%
 11.04%
 14.27%
 20.55%

 Compare V.
 105, p.
 1706, 2187...V.
 106, p.
 601, 400.
 400.

Elkhorn Piny Coal Mining Co.—Alliance.— See Steel & Tube Co. of America below.—V. 104, p. 866.

Fairbanks Company.—Dividend.—
The directors have declared a dividend at the rate of 8% per annum on the first pref. stock for fifty-one days ending July 31, payable Aug. 10 to holders of record July 25.—V. 107, p. 85.

Falls Motors Corporation.—Scrip Dividend.—
A scrip dividend of 54% has been declared on the pref. stock, on account of accumulations, in addition to the regular quarterly of 14% in cash, both payable July 20.—V. 106, p. 927.

Federal Dyestuff & Chemical Corporation.—Martin

Noteholders' Committee Approves Plan of Krech Committee.— The noteholders' committee, Henry W. Martin, Chairman, in circular of July 1, says in substance:

As a result of our conferences, investigation and consideration, we recommend to the noteholders whom we represent that they accept the provisions of the plan and agreement of reorganization of the noteholders' protective committee, of which Alvin W. Krech is Chairman [this plan is dated June 20 1918—see V. 106, p. 2760], and for that purpose deposit their notes with the Equitable Trust Co. of New York, 37 Wall St., as depositary under the plan. Notes should bear Dec. 1 1917 and subsequent coupons. We also recommend to the security holders, in order that they may receive their full participation in the stock of the new company, that they make, if possible, their proportionate subscription towards the new money which the plan provides.

Sale of Properties .-

The company's properties at Kingsport, Tenn., have been bid in by the bondholders for \$1,000,000.—V. 106, p. 2760, 2563.

Ford Motor Co.—Acquisition.—
It is announced that the company has acquired certain lands and the property of the Hamilton & Rossville Hydraulic Co. and water rights at Hamilton, Ohio, for the erection of a large farm tractor plant to cost about \$1,000,000.—V. 107, p. 184.

(Henry) Ford & Son, Inc.—Capital Increase.—
Articles have been filed increasing the authorized capital stock fro \$1,000,000 to \$5,000,000; to consist of 50,000 shares of a par value of \$10 each. It is stated that \$4,000,000 of the stock has been subscribed at of this amount \$1,000,000 has been paid in cash.—V. 105, p. 1231.

Gage County Gas Light & Power Co.—Operations.—
This company having been allowed an increase in rates for gas of 20% as again started operations.—V. 89, p. 996.

General Electric Co.—Strike.—
Employees of this company's plant at Lynn, Mass., numbering about 10,000, have struck calling for increased pay and changes in working conditions. A Federal conciliator has been ordered to mediate.—V. 107, p. 184

General Petroleum Corp., San Fran.—Stock Increase.

The stockholders will vote Aug. 29 on increasing the authorized capital stock by the authorizing of an additional 82,976 shares of common stock, which will bring the total authorized common to \$21,787,800, with \$3,-212,200 preferred, which remains unchanged, will make the total capitalization \$25,000,000.—V. 106, p. 1799.

#### Granby Consol. Mining, Smelting & Power Co., Ltd

	1918		
Production (lbs.)— Month of May Five months to May 31	Anyox. 2,549,381 15,582,920	Grand Forks. 889,140	Total. 3,438,521 19,240,643

Haskell & Barker Car Co., Inc.—Annual Report.—For years ending Jan. 31:

1917-19	8. 1916-17.	1917-18.	1916-17.
Gross income \$2,634,1	93 \$1,135,367	Dividends (\$3)\$660,000	*\$165,000
Repairs, renewals.		Extraor.renew&c 300.000	135,000
gen. maint., &c. 293,3	33 305,749	Balance, surplus\$1,380,860	\$529,618
* Paid \$75 cents for t	the year endi	ng Jan 21 1917	

Tana 410 con			January 31.	
	1918.	1917.	1918.	1917.
A 38618-	8	8	Liabilities— \$	8
Property & plant.	5.121.122	5.067.045	Cap. stock, 220,000	1
Cash	1.411.951	680,885	shs. of no par val.	
Accounts receivile.	1.538.120	2.054.176	represented by 9.332.000	9,332,000
Securities owned	984.816	45,578	Vouch., pay-rolls,	
Employees Liberty	Again,	7777	&c 552,789	1.189,795
Loan subscrip	133,450		Reserves x476.93	
Inventories	3,032,739	3,368,299	Surplus 1,910,47	

\_\_\_12,272,198 11,215,983 Total \_\_\_\_\_12,272,198 11,215,983

x Includes in 1913 \$41,931 reserve for operating accounts and \$435,000 for extraordinary renewals and replacements.—V. 106, p. 2232, 2013.

Hercules Powder Co.—T.N.T. Order.—
This company has received from the Bureau of Supplies and Accounts, Navy Department, an order for \$6,700,000 worth of trinitrotoluol.—V. 106, p. 2454.

Hydraulic Power Co., Niagara Falls, N. Y.—Impts., &c. See Niagara Falls Power Co. below.—V. 106, p. 2454.

Illinois Rural Credit Association.—Offering of Bonds.— R. E. Wilsey & Co., Chicago, are offering at par and interest, to yield 6%, \$200,000 First Lien Farm Land 6% gold bonds, series A, dated April 1 1918, due serially, but optional on 30 days' notice on and after April 1 1928 at 105 and int. A circular shows:

A circular shows:

Passed as not incompatible with the interest of the United States, but without approval of the merits, security or legality. Opinion A-599.

Denom. \$500, \$1,000 c\*. Int. A. & O. at Central Trust Co. of Ihinois, Chicago, Ih. (trustee).

Maturities, April 1: \$3,000, 1919 to 1922, incl; \$4,000, 1923-1926, incl. \$5,000, 1927-1930, incl.; \$6,000, 1931-1933, incl.; \$7,000, 1934 and 1935; \$8,000, 1936 and 1937; \$8,000, 1936 and 1937; \$11,000, 1942; \$12,000, 1943 and 1944; \$13,000, 1945; \$14,000, 1946, and \$4,000, 1947.

These bonds are secured by first mortgages on farm lands located in the well-known "corn belt" of Central Illinois. The company will not accept any loan of over 50% of the appraised value of the land exclusive of all improvements. The par value of mortgages deposited with the trustee must be maintained at all times at 110% of the par value of outstanding bonds.

International Coal & Coke Co.—Dividend.—
Press reports state that a dividend of 1½% has been declared, the first since 1914. War conditions upset the company's business that year, and the 4% then in force was interrupted.

Lately the mines have been making a better showing.—V. 105, p. 1100.

Iroquois Iron Co.—Merger.— See Steel & Tube Co. of America below.—V. 107, p. 185.

Ithaca Gas & Electric Co.—Change of Name.—
This company has changed its name to the New York State Gas & Electric Corp.—V. 106, p. 2013.

Kentucky River Power Co.—Offering of First Mtge. 6% Bonds.—Julius Christenson, Phila., is offering \$350,000 First Mtge. 6% Sinking Fund gold bonds, dated Dec. 1 1916, due Dec. 1 1931, but redeemable by operation of sinking fund on any interest date at 103. A circular shows:

Denom. \$1,000 and \$500. Interest J. & D. at office of trustee, Republic Trust Co., Phila. The company agrees to pay the normal Federal income tax and also agrees to refund the Pennsylvania State tax.

Data from Letter of Pres. L. E. Woods, Dated Welch, W. Va., June 1. Organization.—Incorporated in Kentucky to supply electric power for coal mines in the eastern Kentucky coal fields of Perry, Letcher, Knott and Leslie counties, together with other power and lighting demands in this territory, which is known as the Hazard coal fields.

Continuous Continuous

 Kerr Lake Mining Co.—Silver Output.—

 The production (in ounces) is reported as follows:

 Ounces— June.
 May.
 April.
 March.
 Feb.
 Jan.

 1918 — 215,029
 268,213
 201,633
 207,100
 204,153
 204,641

 1917 — 251,367
 233,273
 250,683
 219,335
 206,474
 215,206

 —V. 106, p. 604, 194.
 194.
 204.641
 204.641
 204.641
 206.474
 215,206

Keystone Tire & Rubber Co.—Stock Dividend.—
With reference to the proposed increase in the company's capital stock, we are advised that a 33 1-3% stock dividend was recommended by the directors at a meeting held in June, subject to the approval of the stock-holders at an annual meeting to be held on Aug. 1. which recommendation, if approved, will grant a 33 1-3% stock dividend on Nov. 1 1918, to the stockholders of record at the close of business on Oct. 11 1918.—V.107 p.185.

Kings County Lighting Co.—Favorable Decision.—

Judge Pendleton in the New York Supreme Court has handed down a decision by the terms of which the company may use a sum of \$260,000 on deposit to guarantee refunds to customers in case the courts uphold the 80-cent gas law now in litigation. The company is directed to deposit negotiable bonds to secure such payments.—V. 107, p. 185.

Laclede Gas Light Co., St. Louis.—To Vote Sept. 10 on Increasing the Total Authorized Capital Stock to \$40,000,000 and Bonded Debt from \$20,000,000 to an Amount Not Exceeding Capital Stock from Time to Time.—The shareholders will vote Sept. 10 on authorizing:

Sept. 10 on authorizing:

1. An increase of the [authorized] common stock from 175,000 shares of \$100 each, the present amount thereof [but only 107,000 shares or \$10,700,000 outstanding], to 375,000 shares of \$100 each, so that the total capital stock shall be increased from 200,000 shares (pref. and common) to 400,000 shares (pref. and common) [the 5% cum. pref. remaining unchanged at 25,000 shares].

2. An increase in the authorized bonded debt from \$20,000,000, the amount now outstanding, to an amount not in excess of the capital stock, as from time to time authorized; (b) the issue of mortgage bonds to an amount not to exceed the authorized capital stock, to be used from time to time at the discretion of the board for paying, refunding or retiring any outstanding bonds, debentures, notes or other obligations, and providing for the extension or enlargement of the plants, works or equipment, or to purchase additional plants and property. Said bonds are to bear such rate or rates of interest, to mature at such times and in such series or manner, and to contain such provisions for redemption, retirement or purchase, conversion into common or pref. stock or other bonds of the company, and such other terms and conditions as the board may determine upo

Offering of 5% Debentures.—Halsey, Stuart & Co. are

Offering of 5% Debentures.—Halsey, Stuart & Co. are offering at 98.40, to yield 8%, a new block of \$600,000 5% gold debentures, due Feb. 1 1919, making at present outstanding \$4,450,000 of a total authorized of \$5,000,000.

"Passed by the Capital Issues Committee as not incompatible with the national interest, but without approval of legality, validity, worth or security. Opinion No. A-740."

Earnings for 12 Months ended March 31 1918.

Gross income from all sources. \$4,894,867

Operating expenses, including current maintenance and taxes. 2,393,155

Annual int. on all outstanding bonds and debentures requires 1,222,500 See V. 98, p. 158, 765; V. 101, p. 1473; V. 104, p. 456.—V.107,p.185.

Lamson & Hubbard Cor. (Furs).—Offering of 7% Pref. Stock.—Cochrane, Harper & Co., Boston, are offering a block of this company's 7% cumulative pref. stock, par \$100, callable on any dividend date at \$115 per share and divs. Authorized \$5,000,000, outstanding \$1,275,000. A complete description of this issue and the business of the company may be found in V. 106, p. 1235, 1131.

Ludlow Manufacturing Associates.—Special Dividend.
A special dividend of \$1 per share has been declared along with the regular quarterly dividend of \$1 50 per share, both payable Sept. 1 to holders of record Aug. 1.—V. 106, p. 2348, 1799.

Mackay Companies.—Decision.— See Associated Press above.—V. 107, p. 85.

Mark Manufacturing Co.—Merger See Steel & Tube Co. of America below.—V. 107, p. 185.

Marlin-Rockwell.-New Plant.-We are informed that the recently acquired plant of the Braeburn Steel Co. is to be paid for half in treasury cash and half in notes.—V.106, p. 2653.

Metropolitan Edison Co.—Further Data.—Reference was made in these columns recently to the offering by Bonbright & Co., Inc., N. Y., and Reilly, Brock & Co., Phila., of this company's new issue of \$1,200,000 bond secured 6% gold notes, dated June 15 1918, due Dec. 15 1920. A circular further shows:

The company covenants to pay the normal Federal income tax deductible at source not in excess of 2% per annum and the Penn. State tax of 4 mills. Capitalization (Upon Completion of Financing)—Authorized. Outstand g. Common stock. \$3,000,000 \$3,000,000 Preferred stock. 2,000,000 None Bond secured 6% gold notes. 2,000,000 1,200,000 First & Refunding 5s, due 1922. 10,000,000 3,649,500 Metropolitan Electric Co. 1st 5s. Closed 2,698,000

\*All owned by the Reading Transit & Light Co. Company.—Furnishes without competition the electric service in Reading, Lebanon and vicinity, and supplies most of the power for 200 miles of electric railway lines centering at Reading, Lebanon and Norristown.

Security.—The direct obligation of the company, secured by deposit of General Mortgage 20-year 5% gold bonds in a principal amount of 133 1-3% of the principal amount of notes outstanding.

Purpose.—The proceeds will retire \$1.050.000 6% notes, due Aug. 1 1918, and partially reimburse the company for additions and improvements to plant which will increase the capacity over 50%.

Earnings for Twelve Months ended April 30 1918.

Gross earnings.......\$1.714.173 | Annual interest on all bonds \$317.375

Mexican Eagle Oil Co.—Agreement—New Well.—
See Mexican Petroleum Co. below.
The "Oil Trade Journal" of N. Y. for July has an illustrated article regarding the well brought in by the Mexican Eagle Oil Co. in the Chinampa section on June 3, said to be flowing wild at the rate of 50,000 barrels day.—V. 106, p. 2233, 402.

Mexican Petroleum.—Doheny-Cowdray Agreement—New

Company-Joint Control.-

Company—Joint Control.—

The "Journal of Commerce & Commercial Bulletin" on July 12 said:
"All differences between the Doheny and the Lord Cowdray interests concerning the ownership of valuable oil territory in the southern half of the oil district, between Tampico and Tuxpam, have been amicably adjusted. This settles the status of approximately 17,000 acres of valuable oil properties adjoining Cowdray's great del Llano Portrero property, and also of some other properties upon which each party had a well, the combined production of which is claimed to be more than the full capacity of a pipe line.
"A new company is to be organized to acquire these properties and the Mexican Petroleum and the Mexican Eagle Oil Co. (see that company above) will dictate its policy. According to the program E. L. Doheny will take the presidency the first year and Lord Cowdray for the second year. Persons interested said yesterday that it was upon the Chinampa property that goes into the new company that the Cowdray company recently brought in another oil gusher, estimated at 60,000 barrels a day, and within 210 feet of other producing Chinampa properties, one of which is owned by the Mexican Petroleum Co. and one is represented by A. B. Leach & Co. or the Island Oil & Transport Co. interests.
"The production of the Mexican Petroleum Co. last year was 18,450,873 barrels and the Cowdray interest slightly under this.
"The Cowdray interests expect to produce 20,000,000 barrels this year and the Mexican Petroleum interests something like 22,000,000 barrles.
"In this connection a dispatch from Tampleo, Mexico, says: 'Formal opening of new oil export terminals at Port Lobos, situated between Tampico and Tuxpam, took place recently by the shipment of the first cargo of oil by means of the sea-loading line of the Island Oil & Transport Co.'"—V. 106, p. 2126.

Municipal Gas Co., Albany.—Rate Decision.—
The New York State Court of Appeals at Albany has handed down a decision holding that the Public Service Commission is without authority to increase the 80-cent gas rate in New York City or the \$1 rate in Albany. Both are fixed by statute. The Municipal Gas Co. had sought to increase its rates on the grounds that income at the present time does not reflect a fair return on capital investment.—V. 104, p. 457.

New Niquero Sugar Co., N. Y.—Extra Dividend.— An extra dividend of 10% has been declared on the common and pref. stocks, payable July 30 to holders of record July 22.—V. 105, p. 185.

New York State Gas & Electric Corp.—New Name. See Ithaca Gas & Electric Co. above.

Niagara Falls Power Co.—New Construction—Consolidation.—The "Electrical World" July 13 says in substance:

Construction work has been started on an addition to the plant of the Hydraulic Power Co. (V. 106, p. 2454), Niagara Falls, N. Y. The work is being rushed so that 66,000 additional horsepower will be available soon. More than \$1,000,000 will be spent on improvements and additions to the power plant immediately. The ultimate power development scheme will not be undertaken until legislation at Washington permits greater diversion of water at Niagara Falls.

The present construction work is the result of an agreement reached between representatives of the company and the War Department. The immediate necessity for more electric power for war industries in Western New York aided in effecting a consolidation of the Niagara Falls Power Co. and the Hydraulic company, and under the terms of the merger the Hydraulic company is to make immediate additions to power generating equipment so as to relieve the power shortage to some extent until permanent improvements can be made after the necessary legislation is enacted..

Present plans call for installation of two units of 33,000 h.p. each. Ultimate development plans call for the installation of ten such units. With all the units in operation the plant will be capable of producing 450,000 h.p. and would probably generate 400,000 h.p., holding 50,000 h.p. in reserve.

We are informed that the merger negotiations are still in a state of pendency, no formal plan having yet been completed.]—V. 106, p. 2564.

Nova Scotia Steel & Coal Co.—New President—Improvement in Earnings.—The following published statement stands approved:

F. H. Crockard, President of the Nova Scotia Steel & Coal Co., has resigned. His place has been taken by D. H. McDougall, General Manager of the Dominion Steel Corporation. Mr. McDougall is a practical steel manufacturer and his association with the company will, it is felt, insure a strong operating organization, able to get the greatest value out of the property. The past three months have shown a decided improvement in earnings, which are said to be satisfactory and running at a rate substantially in excess of the 1917 earnings. Except for 1916, indications are that profits for 1918 will be the best in the co.'s history.—V. 106, p. 2349, 1801.

(T. J.) O'Gara Coal Co.-

(T. J.) O'Gara Coal Co.—
William C. Niblack, sole trustee of the company, has filed a bill of complaint in the United States District Court at Chicago, demanding the appointment of a receiver for Thomas J. O'Gara, President of this company, and an injunction to prevent him from disposing of his property. The "Coal Trade Journal" gives the following:
"The bill charges that Mr. O'Gara manipulated the company's books for the misappropriation of its funds and also used the concern as a selling agency for mines privately owned by himself.
"The O'Gara Coal Co. is a New York corporation with a capital stock of \$6,000,000 and is one of the largest coal companies in the Middle West. Bankruptcy proceedings in 1913 were brought about by the general condi-

tion of the coal business. The company had issued about \$3,000,000 in bonds and shortly after it was placed in bankruptcy the bondholders formed a committee which sought to foreclose their mortgage and cause all the property to be sold.—V. 106, p. 1131.

Oklahoma Gas & Electric Co.—Revised Data.—Bonbright & Co., Inc., have issued a revised circular relative to the company's issue of \$2,250,000 2-year 6% gold notes, due June 15 1919, which issue was fully described in our issue of June 23 1917 (V. 104, p. 2558) and Apr. 6 1918 (V. 106, p. 1465). The circular shows:

The Company.—Owns and operates modern plants for the manufacture and distribution of electricity and gas, serving many important cities in Oklahoma, including Oklahoma City, Muskogee, Sapulpa, El Reno, Enid, Drumright and other towns total population estimated at 176,000.

Balance available for dividends, depreciation, amortization, &c\_\$373,970 Compare V. 106, p. 1465, 1582, 2762.

Olds Motor Works, Detroit.—New Plant.—
This company is reported to be contemplating the construction of a new automobile plant to cost about \$1,000,000.—V. 82, p. 513.

Pacific Coast Shipbuilding Co.—Offering of 7% Notes.

—The Tillotson & Wolcott Co., Cleveland, &c., are offering at a price to yield 8% \$750,000 First Mtge. 7% gold notes, dated May 1 1918 and due \$250,000 May 1 1919, Nov. 1 1919 and May 1 1920. Red. at any interest period at 101.

Passed by the Capital Issues Committee as not incompatible with the national interest, but without approval of legality, validity, worth or security. Opinion No. A-599.

Denom. \$1,000 and \$500. Int. M. & N. at the Citizens Savings & Trust Co., trustee, Cleveland, O., or at the Mercantile Trust Co., San Francisco, Cal., without deduction for the normal income tax up to 4%.

Capitalization—

Authorized. Outstanding.

Capitalization-Outstanding. \$3,000,000 300,000 750,000

Cal., without deduction for the normal income tax up to 4%.

Capitalization—

Common stock.

\$3,000,000

\$3,000,000

\$3,000,000

First Mortgage 7% notes.

1,500,000

Data from Letter of Pres. R. N. Burgess Dated San Francisco June 1.

Organization.—Incorporated in California in 1917 to construct and operate a modern shipbuilding plant at Bay Point, 32 miles from San Francisco.

Security.—The mortgage covers all of the property owned and hereafter acquired, which consists of about 233 acres, with a water frontage of 2,800.

ft. There is nearly completed a shipbuilding plant with capacity for eight ways, four now available. The plant consists of machine shops, plate mill, mould loft, blacksmith shop, office building, fully equipped with the most modern machinery, with room enough to double present capacity.

There is invested in the plant \$1,260,000, exclusive of land, which has been appraised at \$500,000, giving a total security of \$1,760,000 behind \$750,000 First Mortgage notes.

Contracts.—The company is engaged in constructing ten 9,400-ton steel cargo vessels for the U. S. Government at a valuation of about \$16,000,000.

Work on the boats has already started and two keels are laid, with material available for two more. The company will probably launch one boat a month commencing Sept. 1 of this year.

Sinking Fund.—An average of \$9 per ton will be paid upon launching each vessel, to be used for the retirement of bonds as they mature.

Officers and Directors.—Pres., R. N. Burgess, also Pres. Western Mtge. & Guaranty Co.; V.-Pres., John T. Scott, formerly Manager Union Iron Works; V.-Pres., G. S. Radford, former Naval Constructor and later contract manager Emergency Fleet Corp.; Sec. & Treas., Golden L. Downing. The above, together with the following are directors thenry T. Scott, Chairman board of directors Mercantile Nat. Bank, San Francisco; John D. McKee, Pres. Mercantile Nat. Bank, H. C. Breeden, director Mercantile Nat. Bank, A. Christeson, V.-Pres., Wells, Fargo Nevada Nat. Bank, of San Francisco.

Paragon Refining Co.—Extra Dividend.—
Press reports state that an extra dividend of 1% has been declared, payable Aug. 1.—V. 106. p. 508, 496.

Peet Bros. Mfg. Co. (Soap, &c.)—Offering of Notes.— Lee, Higginson & Co. and Ames, Emerich & Co., Chicago, are Lee, Higginson & Co. and Ames, Emerich & Co., Chicago, are offering at 97 and int., yielding about 73/4%, a new issue of \$2,500,000 5-year 7% Sinking Fund gold notes, dated July 1 1918, due July 1 1923. Int. J. & J. at the offices of Lee, Higginson & Co. in Boston and N. Y. and at Illinois Trust & Savings Bank in Chicago (trustee). Denom. \$1,000, \$500 and \$100 c\*. Callable as a whole, but not in part except for sinking fund, on any interest date after 20 days notice at 103 on or prior to July 1 1919, 102 during 1920, 101½ during 1921, 101 during 1922 and 100½ Jan. 1 1923. "Passed by the Capital Issues Committee as not incompatible with the national interest, but without approval of legality, validity, worth or security. Opinion No. A-791."

The company agrees to pay any Federal normal income tax now or hereafter deductible at the source to an amount not exceeding 4%, so far as it may lawfully do so.

Capitalization (Upon Completion of Financing)— Authorized. Outstand 20.

Purpose of Issue.—To reduce current liabilities and to meet the large increase in volume of business and increased prices.

Security, &c.—While these notes are outstanding the company (1) will not mortgage or pledge any of its plants or equipment; (2) will not issue, guarantee or endorse any bonds, debentures, long-time notes or similar securities, except for the acquisition of additional property and except "purchase money" obligations; (3) will at all times maintain "net quick assets" equal to at least 150% of notes outstanding.

Sinking Fund.—Annually from June 1 1919 to retire at least \$250.000 notes each year during 1919, 1920, 1921 and 1922.

Results During 3 Years Ending Sept. 30 1917 and for Year to Sept. (Five Months Estimated).	
Year—     1914-15.     1915-16.     1916-17.     1917-18.       Sales	18(Est.) 000,000
After deducting interest and taxes (incl. estimated income taxes an	d excess
profits taxes) and depreciation.	
Financial Condition Based on the Balance Sheet of April 30 1918, cluding These \$2,500,000 Notes.  Assets—Real estate, plants and equipt., \$2,310,918; less depreciation reserve of \$279,576.	
ciation reserve of \$279.576 Merchandise inventories, \$5.108.009; accounts and bills receivable, \$1,377.266; cash, \$441,326; U. S. bonds and treasury certificates, \$78,700; prepaid items, \$119,749; other current assets, \$32,555	031,342
Total assets \$9.  Liabilities—5-year 7% Sinking Fund gold notes (this issue) \$2.  Notes and accounts payable \$2.	188,947 500,000
Excess of assets over all liabilities \$4,	648,450
Dividends.—These have been paid continuously on the commo since 1911 at 7% per annum up to 1916, when the rate was increased in 1917 an extra common dividend of 6% was paid making paid for that year; 7% semi-annual pref. dividends have been ously paid.	n stock eased to
	014,421 250,000
Total cost Oct. 31 1910	462,419 870,669 000,000
Total May 1 1918. \$54 Less 16% depreciation 8	313,089 673,150
Actual value\$45. Following are the estimates of five engineering concerns while been appraising the property:	ch have
	,380,000
Sanderson & Porter 99	672,000 $040,000$
	,412,000

Perth Amboy Gas Light Co., N. J.—Petition Dismissed.
The New Jersey P. U. Commission has denied this company's application for an increase of 10c. per 1,000 cu. ft. in its rates on the ground that the affairs of the company did not warrant the granting of emergency relief.

Portland (Me.) Gas Light Co.—Rates.—

The Maine P. U. Commission has authorized this company to publish an emergency schedule of gas rates not to exceed \$1.50 per 1,000 cu. ft., effective Aug. 1 and continuing for one year.—V. 101, p. 646.

Rhode Island Co.—Wage Demands Refused.—
The Federal trustees of this company on July 10 refused the demands of e Street Carmen's Union for an advance in wages of about 62%. the Street Car. V. 106, p. 1689.

Russell Motor Car Co., Toronto.—Dividends.—
A dividend of 7% has been declared on the common stock along with the regular quarterly dividend of 1½% on the preferred, both payable Aug. 1 to holders of record July 20. The "Financial Post" of Toronto on July 15 said: "While the declaration of a 7% dividend on the common stock, payable Aug. 1, means that shareholders will be receiving \$14 per share within a twelve-month (the last 7% dividend having been paid Nov. 1 1917), it is not to be inferred that a rate of more than 7% per annum is contemplated. As a matter of fact the previous 7% was intended to cover the operations of the company for the fiscal year ended July 31 1917, while the present 7% is for the year ending July 31 1918. This places the common stock on a regular 7% basis. Payment of quarterly dividends on the common has not been considered."—V. 106, p. 720.

St. Lawrence Bridge Co.—New Director.—
J. Malcolm McIntyre succeeds Charles Cassils, deceased, as a director.
V. 93, p. 1607.

Sapulpa Refining Co.—Dividend Reduced.—
The directors have declared a [quarterly] dividend of 2½% [12½ cents per \$5 share], payable Aug. 1 to holders of record July 20, contrasting with 6% quarterly since Aug. 1 1916. An official statement says:
"Earnings are running at a favorable rate and the company is in a good financial condition. The directors, however, consider it advisable under present unsettled conditions to conserve the company's cash resources in order to be in a position to further develop production from its own resources. The directors have accordingly reduced the dividend to the above rate."

[The initial dividend of  $1\frac{1}{2}$ % was paid Dec. 1 1915; 1916,  $16\frac{1}{2}$ %; 1917, 24%, and on Feb. 1 and May 1 1918, a quarterly dividend of 6% was declared.]—V. 106, p. 1132, 1036.

Santa Maria Oil Fields (of California).—Liquidation.—
A general meeting was to have been held June 27 to hear an account of
the progress of the liquidation and to consider resolutions authorizing the
liquidator (1) to postpone until June 30 1919 the distribution among the
members of the assets of the company, including in particular shares in the
Santa Maria Oil Fields, Inc., of Arizona, and (2) to transfer to Magenheimer Brothers of Chicago, as consideration for services rendered and to
be rendered by them, such of the said shares in the Santa Maria Oil Fields,
Inc., as shall appear fit, but not exceeding one-third in number of such
shares.—V. 101, p. 698.

Savage Arms Co.—Acquisition in Philadelphia.— A press report states that this company has purchased the plant of the Isaac A. Sheppard Stove Mfg. Co. in Philadelphia, which is to be used for the manufacture of Lewis machine guns.—V. 106, p. 1905.

Semet-Solvay Co.—Alliance.— See Steel & Tube Co. of America below.—V. 107, p. 86.

Shattuck Arizona Copper Co.—Dividend.—Report.—
The directors have declared a dividend of 25c. per share along with a capital distribution of 25c. per share, both payable Oct. 19 to holders of record Sept. 30.

Revised Data. 
 Revisea Data.
 Pounds, Pounds, Ounces, Ounces, Production—
 Ounces, Gold.
 Ounces, Gold.

 June 1918—
 805,310
 83,433
 18,871
 118.80

 June 1917—
 956,396
 190,393
 11,213
 146.24

 Six months 1918
 5,206,174
 444,937
 73,979
 603.00

 Six months 1917
 8,160,889
 1,652,392
 109,356
 1,099.80

 The annual report for 1917 is cited on a preceding page.—V. 107, p. 186.
 1,099.80
 1,099.80

Saxon Motor Corp., Detroit.—Note Extension.—The "Chicago Tribune" on July 17 had the following, apparently emanating from the advisory committee of which Ralph Van Vechten, V.-Pres. of the Continental & Commercial Nat. Vechten, V.-Pres. of the Con Bank of Chicago is a member:

The advisory committee (V. 105, p. 77) has arranged for a two-year extension from Aug. 1 of the extension notes amounting to about \$2,700,000 which represent creditors' claims. Within that time it is expected that a financial reorganization of the company will be effected.

A 10% cash payment will be made Aug. 1. This, it is claimed, will leave the company ample cash resources. The quarter ended June 30 was the first in more than a year to show profitable operations, and continued improvement is expected in the future. Members of the committee feel that the company has turned the corner.

Contingent liabilities amounting to about \$6,000,000 have been cleared up through the making up of inventories into cars and the completion of contracts for raw materials. Shipments in the 11 months ended June 30 amounted to 13,000 cars. The new plant of the company has been financed and finished and is leased to the Government for airplane assembling and testing at a rental of \$90,000 a year. The present outlook is assuring to Saxon dealers throughout the country.—V. 106, p. 403, 303.

Sloss-Sheffield Steel & Iron Co.—Government Contract.

Sloss-Sheffield Steel & Iron Co.—Government Contract. Announcement is made of the closing of a contract with the Government, in which the Government will take the chemical products of the company's by-product plant. The plant is to consist of 120 Semet-Solvay ovens and is to be in the Birmingham district, and with full equipment will cost about \$5,000,000.—V. 106, p. 2565.

Standard Oil Co., N. J.—Merchant Fleet Equipment.—
This company, according to a recent article published by Dow, Jones & Co., operates the largest merchant fleet flying the American flag, there being 46 vessels owned by this company now in operation and 8 under construction. Nine have been lost during the war. Total deadweight of steamers in operation is 486,280. Nine vessels lost during the war had a deadweight of 60,130 tons.

Vessels Owned—

D.W.Tons.
Tank steamers in commission

380,730

General cargo steamers

5,900

General cargo steamers Steel four-masted auxiliary m Tank steamers under constru	otor g	eneral cargoes	5,900 18,000 81,650
Total			486,280
Vessels Lost by BBl.Cap. D	. W.	BBl.Cap.	D. W.
War. (50-gal.)	Tons.	(50-gal.)	Tons.
Compana (general		Motano (tanker) 27.000	4,400
cargo boat)	5.530	Petrolite (tanker) 33,500	5,350
Healdton (tanker) 43,000	6.700	Platuria (tanker) 31,300	5,200
John D. Archbold	.,,,,,	Wm. Rockefeller	0,-00
(tanker) 66,000	11,500		10,350
Llama (tanker) 29,000	5,100		10,000
Moreni (tanker) 38,000	6.000		60.130

Proprozimate 2	Crosces with The	ACTUALCO GO OF COME OF TOTAL	
Assets— Properties Investments	\$29,610,409 3,377,719 13,113,966 1,394,906	Liabilities— Capital stock	17.256,110 3,791,481
	047 407 000	Reserves	993,843

canal of about 3,179 ft. The plant has now in successful operation blooming, billet and skelp mills and a large universal plate mill. The open-hearth furnaces and a blast furnace should be in operation by Aug. 1.

The plants at Zanesville and Evanston have three butt weld and two lap weld furnaces, with a capacity of approximately 200,000 tons per annum of wrought steel pipe, oil well casing, tubing, line pipe and boiler tubes. At Evanston the company also manufacture a line of water well supplies.

At South Chicago the company owns two properties connected by rail-road. One consists of two blast furnaces, No. 1 furnace having been operated for several years in the production of ferro-manganese, and No. 2 furnace producing merchant pig iron. The other comprises extensive docks,

with modern unloading bridges, capable of storing over one million tons of ore and limestone; three modern blast furnaces and a Bessemer steel plant with a monthly capacity of 20,000 tons of ingots.

The company has a controlling interest in iron ore mines, and has long-term favorable contracts for additional iron ore; has contracted for the entire coke output from a by-product coke plant of 120 ovens now nearing completion adjacent to the company's Indiana Harbor properties and under option of purchase at cost by the company and through ownership of 95% of the stock, controls zinc mining and refining concerns.

Officers.—Clayton Mark, Chairman of the Board; Ferdinand Schlesinger, Chairman of the Executive Committee; A. A. Schlesinger, Pres. & Treas., and C. P. Wheeler, C. T. Boynton, Anson Mark and Clarence Mark, Vice-Presidents. See article in the "Iron Age" issue of July 11, and compare V. 107, p. 186.

Studebaker Corporation.—New Treasurer—Orders.—
N. R. Feltes succeeds C. C. Hanch as Treasurer.
According to press reports this company has been assured of all the shell business it can handle for two years. Present contracts said to total \$20,000,000. The company is now building a new shell plant to cost about \$300,000.—V. 106, p. 2654.

Todd Shipyards Corp.—Government Contract.—
This company, it is announced, has received an order from the Emergency Fleet Corp. for the construction, in the shortest possible time, of 12 freight steamships of a cargo-carrying capacity of 7,500 tons. The ships will be completed by the Dry Dock Corp., a subsidiary at Tacoma, Wash.—V. 106, p. 2763.

Trenton Potteries Co.—Preferred Dividend.—
A dividend of 1% has been declared on the non-cumulative pref. stock, payable July 25 to holders of record July 18. The April dividend was omitted; in Jan. last 2% was paid.—V. 106, p. 606.

Union Carbide & Carbon Co.—New Stock Plan.—
The following statement published in the Chicago "Press", is generally accepted as reliable, although an officer of the company in this city yesterday was not prepared to confirm the same:
"It is the present plan to issue on Oct. 1 or in the month of Oct., 100,000 shares, or 10% of new stock at \$25 a share. At the same time, the report had it, the stock will be placed on a 5% dividend basis.
"About Jan. 1 it is planned to issue, at \$25 a share, another 10%, or 100,000 shares. The company's present capital is 1,000,000 shares of no par value. Reports of earnings are rather vague, but they are persistent to the effect that the profits are large and the plans of the company warrant the issuance of new stock.—V. 105, p. 2100.

Union Oil Co. of California, Los Angeles, Cal.—Half-Yearly Statement.—An official statement dated July 6 says in substance:

Profits for the six months from all operations, less general expense, egular taxes, interest charges and employees' share of profits, were approxi-nately as follows:

Six Months to June 30-	1918.	1917.	*0%	Increase	%
Production, net barrels (incl. controlled companies) 4,		3,397,000		734,000	22
Sales \$20, Approx. profit before deprec. 6, Provision for depreciation 1		\$16,380,000 5,880,000 1,400,000	\$3 32 8	570,000 $570,000$ $500,000$	10 36
Trovinsia to depressions		111001000	_		

Approximate profit subject to war taxes \_\_\_\_\_ 4.550,000 22 4,480,000 24 70,000

Union Sulphur Co.—Decision.—
The U. S. District Court at Wilmington, Del., recently handed down a decision in the case of this company against the Freeport Texas Co., and the Freeport Sulphur Co., the case involving alleged infringement of patents. The Court ruled that there had been infringement and that the patents of the plaintiff company were entirely valid.

Sulphur Control Taken Over by Government.—Announcement. See page 140 in last week's issue.—V. 107, p. 186.

See page 140 in last week's issue.—V. 107, p. 186.

U. S. Light & Heat Co., Niagara Falls.—Proxy Committee Seeks Representation for Minority Shares.

The following committee is soliciting proxies for use at the annual meeting on Aug. 14 in an effort to obtain for the minority interests a representation on the board of directors, namely: August S. Healy, W. A. Gallagher and James P. Gilligan, all of New York. In a circular Mr. Gilligan, who is reported to control \$1,500,000 of the \$3,778,250 common and \$200,000 of the \$2,995,150 preferred stock, charges the present officials with bad management. He also asserts that Pres. J. Allan Smith holds in his name as trustee 150,237 shares, or a majority of the pref. stock, and thus has the right to elect the majority of the board, and has in fact elected the entire board.

The circular further states that "a personal inspection of the plant shows that the company possesses a large and well equipped plant, with ample unoccupied land suitable for growth, but a large part of the machinery is now idle and lack of genuine efficiency is apparent on every hand."—V. 106, p. 2127.

United Coal Corporatoin, Pittsburgh, Pa.—Official Data—Earnings in 18 Months' Report Cover Only Cal. Yr. 1917.

Auditor R. A. Miller, writing July 16, says: "In answer to your inquiry of July 2, I am pleased to give you the following information:
"1. The gross receipts reported for the year 1917 cover only the 12 mos.' operations ending Dec. 31 1917. [This refers to the earnings in V. 107, p.79]
"2. No dividends have been paid on the common stock.
"3. The funded debt of the subsidiary companies is made up as follows: Naomi Coal Co. bonds, \$773,000; Pittsburgh & Baltimore Coal Co.

\$389,000; Merchants Coal Corp. bonds, \$1,473,500; Merchants Coal Co. joint 5s, \$930,000; total, \$3,565,500." Compare report in V. 107, p. 79.

United Gas & Fuel Co. of Hamilton, Ont., Ltd.—
The offering of this company's \$1,050,000 First Mige. Sinking Fund 5-year gold bonds, mentioned in these columns last week, has been entirely disposed of, the bankers making the offering being C. W. Anderson & Co., Central Trust Co. of Illinois, Elston & Co., Powell, Garard & Co., all of Chicago. See description of offering in last week's issue erroneously appearing under caption United Fuel & Gas Co.—V. 107, p. 186.

War Regulations.—Plans for Conservation of Coal.— Rationing of Private Consumers.—Light Curtailment, &c.— See pages 140, 141, 142 in last week's issue.—V. 107, p. 187.

Wells Fargo & Co.—Contract Approved.—
The shareholders on July 18 voted to authorize and approve the contract with the U. S. Government, relative to the Government operation of the express companies.—V. 106, p. 2661.

Westinghouse Air Brake Co.—Officer.—
G. W. Wildin succeeds A. L. Humphrey as General Manager. Mr. Humphrey will still continue as ranking Vice-Pres.—V. 107, p. 87.

Wharton Steel Co.—Offering of Five-Year Bonds.—Chandler & Co., Inc., are offering at 91½ and int. to yield 8.10% \$1,200,000 Five-Year Convertible First Mortgage 6% bonds, dated July 1 1918, due July 1 1923. Int. J. & J. Denom. \$1,000c. A circular shows:

The bonds are convertible at par at holder's option at any time after two years into common stock at par. Interest payable without deduction for any Governmental taxes or charges. Trustee, Empire Trust Co., N. Y. "Passed by the Capital Issues Committee as not incompatible with the national interest, but without approval of legality, validity, worth, or security." Opinion No. A-646.

Authorized. Outstanding.

 Capitalization—
 Authorized. Outstanding.

 First Mortgage 6% bonds (this issue)
 \*\$3,000,000
 \$1,200,000

 Two-year 6% notes, due Dec. 28 1919
 1,200,000
 1,200,000

 Capital stock
 10,000,000
 3,000,000

\*Of the balance inissued. \$1,200,000 is reserved to refund the \$1,200,000
Two-Year 6% Notes and \$600,000 is reserved for extensions and betterments.
Organization.—Incorp. Nov. 18 1907, in N.J., and is the successor of one
of the oldest iron properties in the U.S. It owns between 4,000 and 5,000
acres, near Wharton, Morris Co., N.J., containing ore lands; two 500-ton
blast furnaces, one 150-ton blast furnace, &c. The ore deposits are very
valuable, running 40% of Iron with only 0.09 phosphorous. Over \$1,200000 has been expended in the development of ore deposits and rehabilitation
of plant during the last year.
Security.—An absolute first mortgage on all the real property, incl.
blast furnaces, plant, mines, residences, &c., conservatively valued at
\$5,245,915. The company also owns, free in the treasury, \$500,000 of
stock and \$350,000 of first mortgage bonds of the Wharton & Northern
RR., operating 23½ miles of road, connecting the plant with the D. L. &
West. RR., the Central RR. of N. J., and the N. Y. Sus. & West. RR.
(Erie) systems.
Operations.—Manufactures Bessemer, basic and foundry pig iron and
ferro-manganese. Plants are working to full capacity.
Purpose of Issue.—The development of low phosphorous iron ore deposits,
and the erection of a concentration mill with a daily capacity of 2,400
tons of crude ore (completion expected by early Sept.) involves a total
estimated expenditure of \$1,000,000. The proceeds will be applied to
cover this investment and to provide sufficient working capital. To
retire the 6% notes due Dec. 28 1919, \$1,200,000 are reserved.

Earnings from Feb. 10 1917 to Dec. 31 1917.

Sales

S42,215,028 Miscellaneous income... \$47,902
Cost of production... 3,732,265

Sales S4,215,028 Miscellaneous income 3,732,265 Total inc. applic. to int. \$434,687 \*Interest\_\_\_\_\_\_64,000 Gross profits\_\_\_\_\_Adjust'ts & deductions\_\_\_ Surplus \_\_\_\_\_ \$370,687

Net profit \$386,785 \ 
\* Actual interest charges paid for period were \$60,788 57. 

\* Directors.—W. H. Brevoort (President), I. Townsend Burden (V.-Pres.), 
Treas., Burden Steel Co.; Ernest Hillman (V.-Pres.); L. E. Waring; 
Leroy W. Baldwin, Pres. Empire Trust Co.; Charles MacNeill, Pres. 
Utah Copper Co.; James J. Flannery, Pres. Vanadium Steel Co.; J. Rogers 
Flannery; J. H. Hillman, Jr.; Charles B. Ellis; L. K. Diffenderfer |
Treasurer and S. H. Bell, Sec'y.—V. 106, p. 1236.

Willys-Overland Co.—Prices Increased.—
This company has increased prices on all models ranging from \$45
the Light 4 to \$400 on the Willys-Knight 8. The new prices are

#### CURRENT NOTICE

INFORMATION FOR AMERICAN EXPORTERS.

Much information of value to American exporters is contained in a booklet entitled "Collection Tariff" just issued by the New York agency of the Anglo-South American Bank, Ltd., of 60 Wall St. One of the features of the booklet is a comprehensive description of the methods of financing exports, explaining particularly the bank's part in these transactions and giving points with regard to terms of bills, interest, insurance policies, goods and documents, protests, cables, &c.; drawers' agents and goods for parcels post, especially in South American countries.

Another feature of the booklet is a table showing the tariff for the collections of the collections of the state of the collections.

tion of bills in various cities in Great Britain, France, Spain, Holland . Switzerland, the West Indies and South and Central America. There is a graphic chart showing the high and low exchange quotations in each quarter since 1908 in Valparaiso, Montevideo and Buenos Aires, together with a list of stamp duties, foreign money and its equivalent in American currency, the metric system of weights and measures, foreign consulates in the United States, specimen bill forms, public holidays abroad and im-portant charts giving bank charges and interest to assist American exporters in figuring invoices

The Anglo-South American Bank, Ltd., has 22 branches in Argentina, Chile and Uruguay, together with agents in the principal markets on the southern continent.

—Salomon Bros. & Hutzler, of 27 Pine St., New York City, announce the opening of offices for New England at 35 Congress St., Boston, Mass., under the management of Franklin L. Hunt. The Boston offices are connected by private wire with the New York offices. A general investment business specializing in acceptances, collateral loans, and short term securities of railroads, industrials, municipalities, and foreign Governments, will be transacted.

—The attention of financial institutions and private investors is called to the attractive list of municipal bonds exempt from Federal income tax which is being offered in the advertising pages of to-day's issue of the "Chronicle" by Messrs. Blodget & Co., Boston and New York. These bonds are offered at prices to yield from 4.45% to 4.85%.

—Warren Gorrell, dealer in investment securities, in The Rookery, Chicago, announces that Chester F. Ericson, formerly Assistant Cashier of the Peoples Trust & Savings Bank, Chicago, has been admitted to partnership in the business.

-A. Hicks Lawrence, investment securities, 10 Wall St., has issued a circular regarding the Imperial Tobacco Co (of Great Britain and Ireland)

## The Commercial Times.

#### COMMERCIAL EPITOME.

Friday Night, July 19 1918.

General trade is, on the whole, surprisingly good, exceeding that of a year ago, though the transactions are admittedly not so extensive as recently in some parts of the country. But it is also true that sales of merchandise in the especially prosperous sections of the West, Northwest, Pacific Coast and the South are large, particularly for this time of the year. Retail trade, moreover, although smaller than recently, is fully up to the average of former years. In some lines business has fallen off pending action by the Government in the matter of prices and the regulation of production. This is more noticeable in textile industries and the hide and leather business. It may be necessary to bring about some readjustment of Government prices for some descriptions of cotton goods. There is less business in wool. The steel trade, of course, is active on Government orders, but outsiders find it none too easy to get supplies, though consumers of pig iron are better supplied than recently. New England is getting larger supplies of coal. But parts of the West may have to use bituminous more freely in lieu of anthracite, at least for a time. War work is proceeding with feverish activity. Aeroplanes are being manufactured on a large scale, or in other words, at a rate which for the first time reflects credit upon the country. Shipbuilding is being pushed with undiminished energy. The Governfirst time reflects credit upon the country. Shipbuilding is being pushed with undiminished energy. The Government is building a 9,400 ton rivetless steel ship in yards of Federal Shipbuilding Co. at Newark. Plates are placed in position in the hull one above the other. Japan has built nine freighters for United States, and will deliver three each month from July to September. It is proposed to make Labor Day the occasion of another big demonstration in the launching of ships. On July 4th 1t will be remembered, the number was 110. And it is now proposed to exceed that great record if possible. The spring wheat crop outlook, though not uniformly favorable, is for the most part so. It is regrettable that in the most productive sections of Northwestern Canada drought has done considersections of Northwestern Canada drought has done considersections of Northwestern Canada drought has done considerable harm to spring wheat. The American winter wheat yield may turn out to be larger than the recent Government figures indicated. The yield of winter rye is the largest ever known. Drought has injured the oats crop, but rain has benefited the corn belt. Drought in Texas is doing harm to the cotton crop, and other parts of the cotton belt would be the better for rain. On the other hand, the dry weather is keeping down the grass and the boll weevil. There is a persistent agitation for the fixing of a maximum or minimum price on cotton. Some 3,000,000 bales of the last crop are held in this country, and with a big crop in prospect for the season about to open there is a feeling in some quarters that cotton prices should be stabilized. Southern banks are supposed to hold large amounts of cotton paper. According to the Bureau of Labor Statistics, during the year ending May 15th, there was an average increase in stabilized of 50% although most vegetables showed the year ending May 15th, there was an average increase in retail prices of food of 5%, although most vegetables showed a decline. But boiling beef increased 32% during the year, cornmeal 30%, milk 26% and pork chops 20%. For the five years ending May 15th, there was an average increase in the price of food of 63%. Meanwhile, every effort is being made to increase the supplies. The total number of war gardens in the United States this year is 40% larger than last year, the greatest increase, 50%, being in the Central West and the Pacific States. Strikes are reported here and there. One of the latest is that of the shoe cutters Central West and the Pacific States. Strikes are reported here and there. One of the latest is that of the shoe cutters at Brockton, Mass., which has spread to surrounding towns and threatens to affect 30,000 workers and tie up Government rush orders for 2,000,000 pairs of army shoes. The strikers demand a weekly wage of \$40. Whatever is done about this it is clear that the Government should tolerate no serious check to production in so important a branch of business. Especially as the supply of labor is dwindling steadily and every workman is needed. The drought in the Northwest has been broken and the weather in the East has been more seasonable. In Texas the drought continues, with high temperatures, to the detriment of the cotton crop of that State in the central and western sections. Rains in the corn belt have been beneficial. It is also worthy of note that the receipts of wheat corn and cott at worthy of note that the receipts of wheat, corn and oats at the great primary markets of the West have been notably the great primary markets of the West have been notably large. This is especially gratifying in the case of wheat, the visible supply of which is down to a very low level. The action of President Wilson in vetoing the bill putting the price of wheat up to \$2 40 per bushel at the West has had the effect of causing farmers to sell much more freely now that they see that the plan to get such a price as \$2 40 a bushel has fallen through. Supplies of flour are also increasing for much the same reason the mills find it less difficult to get supplies of wheat. It is gratifying to notice that, according to the Department of Labor at Washington, every bushel of the Kansas great war crop of wheat has been harvested through successful efforts of United States Emharvested through successful efforts of United States Employment Service. Kansas business men state that the Federal Employment Service overcame what was generally

supposed an irremediable labor shortage in the central wheat belt. Yet there is no doubt that the supply of labor in this country steadily decreases, owing to enlistments and the draft. In the cotton manufacturing sections of New England it appears that loss in male labor is not being made up by female labor. And it is stated from London that wheat reserves in Great Britain now are absolutely safe, even if the war lasts considerably longer. The British Food Minister has also announced an approaching improvement in the meat supply. He said that instead of the present 70% imported and 30% domestic, the proportions would be reversed, but that the amount of meat imported would be nearer 20 than 30%. France has discontinued meatless days. They continue in this country. Beef exports for May were unprecedentedly large reaching nearly 100,000,000 pounds, chiefly to England, France, Italy and Belgium. Efforts are being made to stabilize the prices of crude petroleum. The Government may do it if dealers do not. Food prices continue very high.

PORK steady; mess, \$47 50 @\$48; clear, \$48 @\$53. Beef products strong; mess, \$35 @\$35 50; extra India mess, \$57 @\$58. Cut meats higher; pickled hams, 10 to 20 lbs., 26% @27 %c.; pickled bellies, 33 @34c. In Liverpool the situation remains satisfactory, with arrivals tending toward improvement and distribution increasing. A fair trade is passing in bacon. Offerings of hams and lard are moderate with a good demand, which absorbs allocations. Clearances from Argentina continue moderate and export offerings are somewhat smaller. American shipments are satsfactory, but export offerings have been firm. Continental demand is fairly active; a goodly percentage of the Argentine shipments is destined to these consumers. The floating quantity remains about unchanged. The semi-monthly statement of stocks at Chicago was as follows: Pork, mess, 8,885 lbs., against 7,275 on July 1; Lard, contract, 21,384,453 lbs., against 21,370,857 on July 1; lard, other kinds, 16,483,154 lbs., against 19,033,966 on July 1; bacons, ex. s. c., 9,239,256 lbs., against 12,661,595 on July 1; bacons, ex. s. c., 9,239,256 lbs., against 8,069,925 on July 1. July pork to-day was \$45 35 @ \$45 50, closing at \$45 35, showing a rise for the week. Butter, creamery, 45½@46½c. Eggs, fresh, 46c.

COFFEE quiet; No. 7 Rio, 85%c.; No. 4 Santos, 11%@ 11½c.; fair to good Cucuta, 11½@12½c. Futures, in spite of reported damage to the Brazilian crop by recent frosts, have been more or less depressed. Existing stocks are in any case large and the demand is not insistent. New York has made little response to the recent speculative advance in Brazil. Yet local liquidation has been in a measure offset by trade buying, and also by buying attributed to Brazilian operatives. Curiously enough, in spite of the Brazilian frost report, the Santos market has at times shown not a little weakness. That need occasion no surprise perhaps when we recall the fact that it has a stock of 2,764,000 bags, against only 1,029,000 a year ago. To-day prices closed unchanged to 1 point higher. There is a decline for the week.

 July \_\_\_ cts\_8.27 @ 8.30 | Novem'r\_cts8.53 @ 8.55 |
 February cts\_8.64 @ 8.65 |

 August \_\_\_ 8.27 @ 8.30 | December \_\_ 8.60 @ 8.62 |
 March \_\_\_ 8.80 @ 8.82 |

 September \_\_ 8.40 @ 8.41 | January \_\_\_ 8.67 @ 8.68 |
 May \_\_\_\_ 9.95 @ 9.96 |

 October \_\_\_ 8.46 @ 8.47 |
 January \_\_\_ 8.67 @ 8.68 |

SUGAR steady; centrifugal, 96-degrees test, 6.055c.; granulated, 7.50c. There is a larger distribution of refined sugar; dealers' certificates are rather more numerous. Purchases of raw have been on a very moderate scale. Meanwhile refiners are evidently more anxious to do business. The idea of not a few is that before long trade will be more active. Certainly the extension to Aug. 1 as the date at which retailers may secure sugar against certificates to be turned over to wholesale dealers and jobbers is regarded as justifying such an expectation. Meanwhile rain is needed in Cuba. Interest centres largely on the question as to what prices will be paid for the new crop Cuban sugar, which will begin to move in December. Higher freightage and increased cost of production, some think, will lead the Food Administration to raise the price. Cuban producers will put in a brief on the subject. Some suggest a compromise price of 5.10c., f. o. b. The season in Cuba is practically over. Up to the end of June the total production was 2,933,000 tons as compared with 2,734,000 last year and 2,858,000 in 1916, and the total this year is expected to be at least 3,400,000 tons. Of this it is quite generally believed the Food Administration will purchase 3,250,000 tons, and allowing for the Cuban consumption and the exports to neutrals, there may be no surplus carried over.

OILS.—Linseed higher; City, raw American seed, \$1 82. Lard, prime, \$2 20 @\$2 25. Cocoanut, Cochin, 17 \(^3\)4 @18c. Ceylon, 16 \(^3\)4 @17c. Soya bean, 18 \(^1\)4 @18 \(^2\)c. Spirits of

turpentine, 68@72c. Strained rosin, common to good, \$11. Cottonseed oil closed with prime crude, Southeast, 17.50c.

PETROLEUM firm refined in barrels, \$15 04@\$16 05; bulk, \$8 25@\$9 25; cases, \$18 75@\$19 75. Gasoline steady; motor gasoline, in steel barrels, to garages, 24c.; to consumers, 26c. Gasoline, gas machine, steel, 41c.; 72 to 76 degrees, 33@39c. It is said that there is a movement on foot looking to the stabilizing of prices or crude petroleum. In June the runs from wells and other receipts of crude oil were 17,720,302, against 18,223,343 in May. Total deliveries in June 17,111,484, against 18,303,100 in May. The yield of gasoline in April was 27.47%, against 21.44 in March, 21.50 in Feb. and 21.98 in Jan., with a monthly average in 1917 of 20.55%. Stocks of crude oil on June 30, 10,162,660 against 10,386,686 barrels on May 31. Eastern pipe line companies at the close of June held 7,958,887 barrels, against 8,142,467 on May 31. A Washington dispatch stated that the National Petroleum War Service Committee had in a letter to Mr. Requa issued recommendations for further control of the industry, which were calculated to fulfill the purposes of stabilizing crude oil prices and maintaining an uninterrupted supply for all requirements.

Pennsylvania dark \$4 00	South Lima\$	2 38	Illinois, above 30
Cabell 2 77	Indiana	2 28	degrees\$2 42
Crichton 1 40	Princeton	2 42	Kansas and Okla-
Corning 2 85	Somerset, 32 deg	2 60	homa 2 25
Wooster 2 68			Caddo, La., light _ 2 25
Thrall 2 25	E!ectra	2 25	Caddo, La., heavy 1 25
Strawn 2 25	Moran	2 25	Canada 2 78
De Soto 2 15	Plymouth	2 33	Healdton
North Lima 2 38			Henrietta 2 25

TOBACCO is quiet, as usual, at this season, but with available supplies comparatively moderate prices remain generally firm. There is no doubt that consumption is on a large scale, at home and abroad. Just now there is, naturally, decided interest in the question of the coming crop. From present appearances it will be large. But there is quite a general conviction that it will all be needed in these times when unusual means are likely to be taken to increase the consumption of tobacco among some millions of American troops. That there will be a big demand for the army may be gathered from the fact that the War Industries Board says American smokers must curtail the use of tobacco so that men of all the allies at the front may have their ration. The per capita consumption of the United States is 7½ pounds a year; Great Britain, 4; France, 3½; Italy, 2. In 1917, the United States produced 1,126,000,000 lbs. of leaf tobacco, compared with an estimated production in 1918 of 850,000,000 lbs., France, 135,000,000, and Italy, 75,000,000 lbs. The weekly Government report said that tobacco was improved by the rainfall of the preceding week in the lower Ohio Valley, but moisture was deficient in many other tobacco-growing districts. Topping was begun in Brunswick County, Va., and the harvesting of Havana tobacco was commenced in New England.

COPPER continues quiet. The new price of 26c. for carload lots and 27.30 for less than that amount rules in all business up to the period ending Aug. 15. Manufacturers not doing Government work find it hard to get supplies for their immediate needs. Whether the new price is to be continued or raised will be discussed at a conference of the producers and the War Industries Board on Aug. 7. Tin continues scarce and firm at \$1 on the spot. Latterly London has advanced £3 per ton. A new regulation of prices by the British authorities is expected. Differences between between Singapore, London and New York, will then be announced. Meanwhile trade halts. Lead scarce and firm at 8.05c. Spelter dull at 83% to 8½c.; latterly it had been quoted here at 8.70 to 8.75 but very dull. Stocks on July 1 were 46,000 tons, against 64,400 three months ago.

PIG IRON is in good demand and consumers have been appealing direct to the Government in order to get supplies. They cannot get them by placing orders with the furnaces. The result of their appeal to Washington is that allocations are increasing rapidly both as to number and quantity. Most Eastern manufacturers have received more or less iron of various grades from carloads upwards. Still, the Government requirements for the most part take most of the available output. Most furnaces are trying to increase their production, but naturally a period of hot weather would hamper them.

STEEL shortage continues. And it is a question when it will end. Certainly at the moment it is not at all clear that larger allowances will be at once assigned to ordinary consumers. Heretofore some prominent manufacturers have thought that within a few months the outlook would greatly improve. The regrettable fact is that this is now none too clear. Plate mills are producing at the rate of about 6,000,000 tons per annum. The question of prices as to steel rail and other items has not yet been solved. The open-hearth output of steel is likely to be taken for war uses and other indispensable objects during the rest of 1918. Mills are operating on sheets at 70% capacity. A shortage of sheet bars prevents anything greater. Makers of nuts, bolts and rivets are occupied almost exclusively with Government orders, direct or indirect. Some of them are working at full capacity. A good sized tonnage of sheets for the Government is being distributed among various mills.

#### COTTON.

Friday Night, July 19 1918.

THE MOVEMENT OF THE CROP, as indicated by our telegrams from the South to-night, is given below. For the week ending this evening the total receipts have reached 33,395 bales, against 32,062 bales last week and 24,220 bales the previous week, making the total receipts since Aug. 1 1917 5,749,501 bales, against 6,844,027 bales for the same period of 1916-17, showing a decrease since Aug. 1 1917 of 1,094,526 bales.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston	825	2,739	1,455	100	650	1,425	7,194
Texas City							
Port Arthur							
Aransas Pass,&c. New Orleans Mobile	$\frac{740}{754}$	1,239	1,733 196	$2,579 \\ 58$	$1,025 \\ 358$	186 75 428	7,391 1,794
Pensacola							
Jacksonville	4,780	3,332	1,084	323	153	800 599	10,271
Brunswick Charleston	341	9				$\frac{2,000}{23}$	2,000
Wilmington	$\frac{271}{335}$	$-\bar{3}\bar{0}\bar{2}$	30	37 256	12 85	209	1,21
N'port News,&c.							
New York Boston	400 705	136	34	$-7\bar{2}$	55	174	1,142
Baltimore						268	268
Philadelphia							
Totals this week_	9.151	7.757	4.532	3.425	2.338	6.192	33.39

The following shows the week's total receipts, the total since Aug. 1 1917 and the stocks to-night, compared with last year:

Descipto to	191	7-18.	191	6-17.	Stoc	Stock.		
Receipts to July 19.	This Week.	Since Aug 1 1917.	This Week.	Since Aug 1 1916.	1918.	1917.		
Galveston Texas City		1,622,174 70,921	12,629 43		146,533 35,635	114,131 14,451		
Port Arthur	7,391 $1,794$	$\begin{array}{r} 8,102 \\ 30,085 \\ 1,648,051 \\ 105,209 \end{array}$	4,567	$\begin{array}{r} 41,447 \\ 50,641 \\ 1,521,142 \\ 110,099 \end{array}$	343,979 12,438	181,702 5,775		
Pensacola Jacksonville Savannah	800	$\begin{array}{r} 33,792 \\ 43,936 \\ 1,120,307 \end{array}$	11.066	31,381 60,081	10,600 150,902	3,300 64,729		
Brunswick Charleston Wilmington	$\begin{array}{r} 2,000 \\ 373 \\ 325 \end{array}$	139,500 203,257 99,476	2,500 236 138	173,360 87,626	39,633	24,500 $11,006$ $48,629$		
Norfolk	1,217	4,779 128,643	2,950	15,468 35,940	68,732 123,977	67,206 53,322		
Baltimore Philadelphia	1,142 268		2,260 4,487		18,816 16,594 7,206	9,434 $37,870$ $3,021$		
Totals	33,395	5,749,501	41,665	6,844,027	1,032,326	639,076		

In order that comparison may be made with other years, we give below the totals at leading ports for six seasons:

Receipts at-	1918.	1917.	1916.	1915.	1914.	1913.
Galveston	7,194	12,629		12,400	5,643	7,994
Texas City,&c New Orleans_ Mobile	7.391 $1.794$	4,567 581	13,602 3,451	7,329 246	2,931	2,946 312
Savannah	10,271	11.066	5.173		1,404	2,930
Brunswick Charleston,&c Wilmington	2,000 373 325	2,500 236 138	1,003	98 234	179	402 21
Norfolk	1,217	2,950			2,198	2,285
N'port N.,&c. All others	2,644	6,955	5,254	475	704	681 471
Total this wk.	33,395	41,665	44,455	27,303	13,096	18,042
Since Aug. 1.	5,749,501	6,844,027	7,094,672	10388 954	10530 528	9,728,288

The exports for the week ending this evening reach a total of 64,880 bales, of which 43,517 were to Great Britain, 2,706 to France and 18,657 to other destinations. Exports for the week and since Aug. 1 1917 are as follows:

Exports from—	Week	ending J Exporte		1918.	From A	Exporte	to July 1	9 1918.
	Great Britain.	France.	Other.	Tota .	Great Britain.	France.	Other.	Tota .
Galveston	5,105			5,105	519,401	59,980	198,767	769,148
Port Arthur					8,102			8,102
Laredo, &c.			*100	*100			2,972	2.972
New Orleans	4,120		6,512		416,585	242,241	72,502	
Mobile					74.160		1,000	
Pensacola					34,707			34,707
Savannah	4.898			4.898	199,862	162,924	142,537	
Brunswick _				a11,427	119,396			119,396
Wilmington					7,174	35,989	24,906	
Norfolk	*3,871			*3,871	74,676	21,000		
New York.	*5,801		*6.069	*14.576		108,702		
Boston	*7,432		*1,043			25,670		
Baltimore	.,				78,425	1,367		
Philadel'a				*0.69	28,984		473	
Portl'd, Me.		1			1,750			1.750
Detroit					1.623			1,622
Pacific ports			*4.933	*4.933			592,406	
- action por th			-,	-,000			002,100	002,000
Total	43,517	2,706	18,657	64,880	2,186,772	657,873	1,256,590	4,101,238
Tot. '16-'17	24,310	21,772	19.816	65,898	2.606.891	988,429	1,799,815	5.395.13
Tot. '15-'16					2.786.516		2.186.483	

\*June exports not previously available.

aMainly June exports not heretofore available.

In addition to above exports, our telegrams to-night also give us the following amounts of cotton on shipboard, not cleared, at the ports named. We add similar figures for New York.

		On Ship	board, N	Tot Cleare	ed for-		
July 19 at-	Great Britain.	France.	Ger- many.	Other Cont't.	Coast-	Total.	Leaving Stock.
Galveston New Orleans*_ Savannah	18,039 4,000	4,000 5,000		3,000	1,000 4,000 1,500	22,039 12,000 6,500	124,494 331,979 144,402
Mobile	7,075				350	7,075 350	37,281 5,363 68,382
New York* Other ports *	5,000 5,000			2,000		7,000 5,000	116,977 143,484
Total 1918 Total 1917 Total 1916				5,000 9,603 33,023	6,850 11,414 3,615	59,964 54,684 106,071	972,362 584,392 506,042

Speculation in cotton for future delivery has been rather small but prices have risen owing to favorable war news and drought and hot weather in Texas and other parts if the Southwest, cool nights in the central and eastern sections of the belt and a strong technical position. During much of the time the market has been short. Moreover, although domestic consumption has decreased, it is still far larger than in former years. July has been an especially strong month with the premium over October latterly approximating 350 points. Dry weather has after all kept down grass, and also, to a certain extent, the boll weevil and other insects. There is persistent talk, moreover, of the possibility and also, to a certain extent, the boll weevil and other insects. There is persistent talk, moreover, of the possibility of price fixing on raw cotton, exports of late have continued small and Southern visible stocks, of course, are large. Some rains, too, have fallen in Texas. Even if there should be quite a deterioration in the crop during July a condition, say of 80% in the report of Aug. 1, would be well above that of last August, when it was 70.3%. The consensus of opinion seems to be that on the whole the crop promises well. Certainly it is generally believed that it will probably be far larger than that of last year. Many believe, too, that the domestic, as well as the foreign, consumption will be moderate, and that supplies will prove burdensome, during the present year. They believe that the longer the decline is delayed the sharper it will be when it comes. Furthermore, the war news, it is contended, may possibly be more or less disturbing for some time to come. Money has recently shown an upward tendency. And, according to some reports, the banks in some parts of the South are not overanxious to encourage the holding back of cotton on a large scale, especially with another big Liberty Loan coming in the fall, and the banks obligated to furnish the Government every two weeks \$750,000,000 in taking short term Treasury notes. Finally, the labor question, it is believed, will cut both ways. The scarcity of labor will tend to restrict the production of goods quite as much as it will interfere with the cultivation of cotton. In fact, it is believed that extraordinary efforts will be made to secure the labor required to cultivate and pick cotton which certainly does not call for the skilled workman that are required in the cotton mills. And, under such circumstances, it looks as though the requirements of quired in the cotton mills. And, under such circumstances, it looks as though the requirements of labor in the cotton fields would be far easier to meet than the call for skilled labor at the mills. Meanwhile the visible supply of American cotton in the world is noticeably larger than that of a year ago. That is also the case as regards other descriptions. And the world's visible supply is not decreasing so rapidly as it was a year ago. But there are some factors which certainly have had a stimulating effect. There is no doubt that central and western Texas suffered from drought and some reports put the condition of Texas. from drought and some reports put the condition of Texas about 6½% under the Government condition of 84% in the July report. Georgia and Louisiana, too, and some other parts of the belt, including Oklahoma, need rain. At the same time the weather in Texas has at times recently been very hot—as high as 109 degrees. Moreover, there are some complaints of boll weevil and other insects, as well as a certain amount of shedding. And whatever may be said pro or contra there is no doubt that there is a certain nervousness at the South as to the future supply of labor, especially at picking time. It is being steadily reduced by enlistments and the draft. And this is a fact which of course should be borne in mind. Also the spot markets have continued firm. July has maintained a very high premium over October. And there has been talk to the effect that October might meath increase its premium over the later months. might greatly increase its premium over the later months. Certainly at times there has been a noticeable tendency to Certainly at times there has been a noticeable tendency to widen the difference between October and the later deliveries. Meanwhile the New York stock has been steadily decreains and it is now some 25,000 bales smaller than a month ago. Only about 20,000 bales of it is certificated. At consuming establishment, too, according to the Census figures, the stock on June 30 reached only 1,661,992 bales, against 1,743,527 at the same time last year. Latterly, there has at times been more activity in cotton goods. Last week Fall Rover sold 160,000 pieces. Many believe that no price will be fixed on raw cotton for some time to Last week Fall Rover sold 100,000 pieces. Standard that no price will be fixed on raw cotton for some time to come. And when it is fixed they believe it will be liberal the case in wheat, copper, &c. To-day prices as has been the case in wheat, copper, &c. To-day prices declined 50 to 65 points on profit taking, heavy Japanese osition after ne selling and a weaker technical of late. Spot cotton closed at 33.60c. for middling, showing a net rise for the week of 80 points.

The official quotation for middling upland cotton in the New York market each day for the past week has been: July 13 to July 19— Middling uplands Sat. Mon. Tues. Wed. Thurs. Fri. 32.80 32.95 33.15 33.70 34.10 33.60

NEW Y	TORK G	UOTATI	ONS FOR	32	YEARS.	
1918_c33.	60   1910 - c 90   1909	15.95	1902_c	9.38	1894_c	7.12
191612.	95   1908	11.00	1900	10.00	1893 1892	$\frac{8.12}{7.25}$
191413.	25   1907 25   1906	12.95			18911	$8.25 \\ 2.19$
191312.	40 1905 80 1904	11.10	1897	7.75	18891	1.25
	70 1903	10.95		7.12		$0.69 \\ 0.31$

FUTURES.—The highest, lowst and closing prices at New York for the past week have been as follows:

	Saturday, July 13.	Monday, July 15.		Wed'day, July 17.		Friday, July 19.	Week.
July-							
Range Closing	27.7086 27.7880	27.6599 27.9395	27.9925 28.1520	28.2575 28.7075	28.8516 29.1015	28.5025 28.6070	27.65-125
Range			00 00 45	00 ==			
Closing	26 00	00 15	20.2045	20.75	26.8518	27.1025	26.20-/25
September-	20.00	26.15 —	20.44	20.7085	27.2429	26.88 -	
Range			95 95 40	95 09	26 20	00 15 05	25.35-465
Closing	25 43 -	25.70 -		26.20 —			29.39-100
October-	20.20	20.10	20.01	20.20	20.00	20.13	
Range	24.4371	24.44- 83	24 73- 98	24 90- 45	25 35 76	25 30- 78	24.43-178
Closing	24.4851	24.8083	24.9798	25.3033	25 73- 75	25 43- 47	24.45-715
November-				20.00 .00	20.10 .10	20.20 .20	
Range					24.6570		24.6570
Closing	24.09 -	24.34 -	24.47 -	24.72 -	25.16 -	24.88 -	
December-							1100
Range	23.8310	23.8919	24.1139	24.2877	24.6409	24.6312	23.83-/12
Closing	23.8991	24.1415	24.3739	24.6264	25.0609	24.7880	
January-		The same of the sa					1188
Range	23.6688	23.6595	23.8308	23.9748	24.4689	24.4190	23.65-690
_ Closing	23.6971	23.9294	24.0809	24.3537	24.8689	24.5960	
February-			1				
Range							
Closing	23.69 —	23.85 -	24.03 -	24.25 -	24.76 -	24.49 -	
March-							
Range	23.6887	23.6285	23.7297	23.8538	24.3377	24.3481	23.62-e81
Closing	23.6469	23.8587	23.9799	24.2527	24.7677	24.4445	
April—							
Range							
Closing	23.64 -	23.85 -	23.97 -	24.25 -	24.76 -	24.43 -	
May-	00 00 00						
Range	23.698		23.8192	23.9019	24.5070	24.2982	23.69-682
Closing	123.6468	3 23.87	24.03 -	24.25 -	24.7677	24.4243	

THE VISIBLE SUPPLY OF COTTON to-night, as made up by cable and telegraph, is as follows. Foreign stocks, as well as the afloat, are this week's returns, and consequently all foreign figures are brought down to Thursday evening. But to make the total the complete figures for to-night (Friday), we add the item of exports from the United States, including in it the exports of Friday only.

-	The state of the s		,		
1	July 19—	1918.	1917.	1916.	1915.
١	Stock at Liverpoolbales_	269,000	279,000	632,000	1.574.000
ı	Stock at London	24,000	26,000	36,000	43,000
1	Stock at Manchester	48,000	23,000	55,000	108,000
1	Total Great Britain	341,000	328,000	723,000	1,725,000
1	Stock at Hamburg		*1.000	*1,000	*2,000
1	Stock at Bremen		*1,000	*1.000	*102,000
ı	Stock at Havre	112,000	171,000	243,000	
١	Stock at Marsellles	***,000	3,000	14,000	
1	Stock at Barcelona	5,000	90,000	99,000	
١	Stock at Genoa	4,000	19,000	120,000	
	Stock at Trieste		*1,000	*1,000	
1	Total Continental stocks	121.000	286,000	479,000	808,000
1	ar our communities around 111111		200,000	210,000	
1	Total European stocks	462,000	614,000	1,202,000	2.533.000
1	India cotton afloat for Europe	15,000	25,000	69,000	
	Amer. cotton afloat for Europe	141,000	156,000	352,308	
1	Egypt, Brazil, &c., afloat for Eur'pe		27,000	9,000	
1	Stock in Alexandria, Egypt	220,000	84,000	28,000	
1	Stock in Bombay, India		989.000	817,000	
1	Stock in U. S. ports	1 032 326	639.076	612,113	
١	Stock in U. S. interior towns	747,488	429.372	381,271	468,046
	U. S. exports to-day	19,830	5,406	14,099	
1	Total visible supply	2 206 644	2 089 954	2 494 701	4 066 000
	Of the above, totals of American—	an and ot	her descri	ptions are	as follows
	Liverpool stockbales_	92,000	183.000	522,000	1.309.000
	Manchester stock	18,000	13,000	46,000	
	Continental stock		*242,000	*382,000	
	American affoat for Europe	141,000	156,000	352,308	
	American arious for Europe	Tart (DO)	1470.000	004.000	T-X T + O T S

 American afloat for Europe
 141,000

 Negret stocks
 1,032,326

 U. S. interior stocks
 747,488

 U. S. exports to-day
 19,830

 4,966,809 5.13.d 9.15c. 7.70d. 3,484,791 7.97d.

Total visible supply 3,296,644 2,968,854
Middling upland, Liverpool 22,09d. 19,00d.
Middling Upland, New York 33,60c. 26,75c.
Egypt, Good Brown, Liverpool 32,24d. 32,25d.
Peruvian, Rough Good, Liverpool 39,00d. 26,00d.
Broach, Fine, Liverpool 21,33d. 18,35d.
Tinnivelly, Good, Liverpool 21,58d. 18,53d. 7.97d. 12.95c. 12.43d. 13.75d. 7.75d. 7.77d.

Continental imports for past week have been 22,000 bales. The above figures for 1918 show a decrease from last week of 73,567 bales, a gain of 327,790 bales over 1917, a decline of 188,147 bales over 1916 and a loss of 1,670,165 bales from

NEW ORLEANS CONTRACT MARKET.

	Saturday, July 13.	Monday, July 15.	Tuesday, July 16.	Wed'day. July 17.	Thursd'y, July 18.	Friday, July 19.
July August	25.1217	25.3237	25.54 -	27.18 — 25.8890 24.2835	26.80	26.00 -
December January March	22.9802	23.1519 23.0306	23.3640 23.2226	23.6568 23.5758 23.46	24.0911 23.9902	23.7678 23.67 —
Tone— Spot Options	Quiet	Quiet Steady	Steady Steady	Dull Steady	Steady Steady	Quiet

AT THE INTERIOR TOWNS the movement-that is, the receipts for the week and since Aug. 1, the shipments for the week and the stocks to-night, and the same items for the corresponding period of the previous year-is set out in

	Move	ment to J	uly 19 1	918.	Movement to July 20 1917.				
Towns.	Rece	Receipts.		Ship- Stocks ments. July -		eipts.	Ship- ments.	Stocks	
	Week.	Season.	Week.	19.	Week.	Season.	Week.	July 20.	
Ala., Eufaula	8	4,484	50	1,730		9,926	200	5,600	
Montgomery -	41	48,998			437		1.617		
Selma	20	34,041	35		27	21,860	2		
Ark., Helena	288	41,907		2.711	14	74,438	350		
Little Rock	273	237,111	813		609		651	12,988	
Pine Bluff	50	144,643			481	154,602	2,997		
Ga., Albany		12,350		1,678	2	19,227	2,007		
	30	121,831	500		1,105		1.500		
Athens		334,843		21,976	2,222		6,621		
Atlanta	1,515				671	376,614			
Augusta	360	437,711	6,075	02,104			854		
Columbus		38,664		3,600	27		289		
Macon	108	169,211	540		495		1,237		
Rome	60	54,852			37		50	3,224	
La., Shreveport		198,354			50		253		
Miss., Columbus	3	10,267			21	7,319	196		
Clarksdale *		105,215				56,359	248		
Greenwood	78	130,659	502		478		978		
Meridian	13	36,470	254	5,959	1,027	26,143	942		
Natchez		51,297		4.884	10	34,829	401	3,569	
Vicksburg		30,387	161	2,038	139	16,935	102	725	
Yazoo City		38,482	252		69	19,287	362		
Mo., St. Louis.	2 893	1,030,222	4,833			1.026,651	7,560		
N.C.,Gr'nsboro	100	63,277	1,100		600		782	5.000	
Raleigh	97	11,291	150	120	42	12,408	75		
O., Cincinnati.	1,401	152,941	1,477	14.574	2,530		3,372		
		13,750	4,200	12,012		52,543		1.000	
Okla., Ardmore	71	72,665	762	5,309		80,498	****	800	
Chickasha			102	42					
Hugo		35,366	200	800		29,597	25		
Oklahoma	****	44,388			1 550	39,887	100		
S.C., Greenville	700	143,204	1,700		1,553		2,047		
Greenwood		13,591		4,515		16,432		2,000	
Tenn., Memphis	8,680	1,402,094		332,048	6,328	1,321,391	20,936	180,728	
Nashville		1,954		1,232		2,444		297	
Tex., Abilene		26,992		63		62,168	454		
Brenham	7	21,263	10	769	8		5		
Clarksville		53,418		45	****	44,006	100		
Dallas	147	133,963	713		151	129,526	424	4,200	
Honey Grove.		62,055	321	1,000		39,649	30		
Houston	1.328	1,923,814	7,199	95,122	3,522	2,518,389			
Paris	-,	106,287	290		****				
San Antonio	ī	30,143		2		43,622		50	

<sup>\*</sup> Last year's figures are for Greenville.

The above totals show that the interior stocks have de creased during the week 33,553 bales and are to-night 318,116 bales more than at the same time last year. The receipts at all town have been 11,062 bales less than the same week

OVERLAND MOVEMENT FOR THE WEEK AND SINCE AUG. 1.—We give below a statement showing the overland movement for the week and since Aug. 1, as made up from telegraphic reports Friday night. The results for the week and since Aug. 1 in the last two years are as follows:

July 19.	19	17-18-Since	19	16-17-Since
Shipped—	Veek.	Aug. 1.	Week	. Aug
Via Mounds, &c Via Rock Island	4,321 209	1,024,228 490,433 24,434	4,074	6,708
Via Louisville Via Cincinnati Via Virginia pointe Via other routes, &c	$\frac{1,080}{2,286}$	214,632	1,316 577 7,843 8,428	65,040
Total gross overland3	1,948	2,692,266	29,798	2,631,609
Overlan, to N. Y., Boston, &c Between interior towns	2.946		6,955 4,187 17,112	171.432
Total to be deducted2	2,441	1,355,835	28,254	966,960
Leaving total net overland*	9,507	1,336,431	1,544	1,664,649

<sup>\*</sup> Including movement by rail to Canada. a Revised.

The foregoing shows the week's net overland movement has been 9,507 bales, against 1,544 bales for the week last year, and that for the season to date the aggregate net overland exhibits a decrease from a year ago of 328,218 bales.

	1917-18	19	16-17
In Sight and Spinners' Takings. Week	Since	Week	Since
Receipts at ports to July 19 33,39 Net overland to July 19 9,50 Southern consumption to July 19a 81,00	7 1,336,431	$\frac{41,665}{1,544}$ $91,000$	6,844,027 1,664,649 4,236,000
Total marketed 123,90 Interior stocks in excess 33,55	2 11,252,932 3 392,996	134,209 *34,257	12,744,676 75,638
Came into sight during week. 90,34 Total in sight July 19.	9 11,645,928	99,952	12,820,314
Nor. spinners' takings to July 19. 33,71	8 2,465,934	34,208	3,111,485

<sup>\*</sup> Decrease during week. a These figures are consumption; takings not available.

Movement into sight in previous years:

		4			
Week-		Bales.	Since Aug. 1		Bales.
1916-July	211	03,705	1915-16-July	21	12,431,266
1915-July	23	79,202	1914-15-July	23	15,240,982
1914—July	24	57,429	1913-14-July	24	14.846.604

WEATHER REPORTS BY TELEGRAPH.—Telegraphic advices to us this evening from the South denote that there has been beneficial rain in many sections during the week. Dry weather has prevailed in portions of the Southwest, however, and moisture is claimed to be needed.

Galveston, Tex.—Rain has fallen on one day during the week, the precipitation reaching two hundredths of an inch. The thermometer has averaged 84, ranging from 78 to 90.

Abilene, Tex.—There has been rain on one day during the week, the rainfall being thirty-eight hundredths of an inch. The thermometer has ranged from 72 to 104, averaging 88.

-Rain has fallen on one day during the week, the rainfall being one inch and thirteen hundredths. Average thermometer 85, highest 101, lowest 69.

Brownsville, Tex.—We have had no rain the past week. The thermometer has averaged 87, the highest being 100 and the lowest 74.

Cuero, Tex.—We have had no rain the past week. thermometer has averaged 86, ranging from 71 to 100.

Dallas, Tex.—There has been no rain during the week. The thermometer has ranged from 74 to 102, averaging 88.

Henrietta, Tex.—It has been dry all the week. Average thermometer 90, highest 109, lowest 70.

Huntsville, Tex.—We have had rain on one day the past week, the rainfall being one inch and eighty-five hundredths. The thermometer has averaged 83, the highest being 98

and the lowest 68. Kerrville, Tex.—The week's rainfall has been three hundredths of an inch, on one day. The thermometer has averaged 83, ranging from 66 to 99.

Lampasas, Tex.—There has been no rain during the week. The thermometer has ranged from 72 to 106, averaging 89.

Longview, Tex.—It has been dry all the week. Average thermometer 81, highest 100, lowest 61.

Luling, Tex.—It has been dry all the week. The thermometer has averaged 87, the highest being 102 and the

Nacogdoches, Tex.—Rain has fallen on one day during the week, the precipitation reaching one inch and forty-seven hundredths. The thermometer has averaged 83, ranging from 67 to 99.

Palestine, Tex.—There has been no rain during the week. The thermometer has ranged from 68 to 98, averaging 83.

Paris, Tex.—Dry all the week. Average thermometer 86, highest 104, lowest 67.

San Antonio, Tex.—There has been rain on one day of the week, to the extent of twenty hundredths of an inch. The thermometer has averaged 89, the highest being 104 and the lowest 74.

and the lowest 74.

Taylor, Tex.—We have had no rain the past week. Minimum thermometer 70.

Weatherford, Tex.—There has been rain on two days during the week, to the extent of one inch and thirteen hundredths.

The thermometer has ranged from 70 to 102, averaging 86.

Ardmore, Okla.—We have had no rain during the week.

Lowest thermometer 70, highest 107, average 88.

Muskogee, Okla.—We have had rain on two days the past week, the rainfall being seventeen hundredths of an inch.

The thermometer has averaged 80, the highest being 98 and the lowest 62. and the lowest 62.

and the lowest 62.

Oklahoma City, Okla.—We have had rain on one day of the past week, the rainfall being five hundredths of an inch. The thermometer has averaged 82, ranging from 65 to 99.

Brinkley, Ark.—There has been rain on one day during the week, to the extent of eighteen hundredths of an inch. The thermometer has ranged from 54 to 98, averaging 76.

Eldorado, Ark.—Dry all the week. Average thermometer 79, highest 101, lowest 57.

Little Rock, Ark.—We have had rain on two days the past week, the rainfall being twenty-one hundredths of an inch. The thermometer has averaged 79, the highest being 94 and the lowest 64. the lowest 64.

Alexandria, La.—The week's rainfall has been fifty hundredths of an inch on one day. The thermometer has averaged 85, ranging from 66 to 104.

New Orleans, La.—There has been rain on four days durated the statement of the state

ing the week, to the extent of twenty-three hundredths of an inch. The thermometer has averaged 84.

Shreveport, La.—Dry all the week. Average thermometer 84, highest 100, lowest 69.

Columbus, Miss.—We have had rain on two days the past week, the rainfall being one inch and twenty-five hundredths. The thermometer has averaged 78, the highest being 98 and the lowest 58. and the lowest 58.

and the lowest 58.

Greenwood, Miss.—We have had rain on one day of the past week, the rainfall being fifty-five hundredths of an inch. Thermometer has averaged 78, ranging from 56 to 99.

Vicksburg, Miss.—There has been no rain during the week. The thermometer has ranged from 66 to 94, averaging 81.

Mobile, Ala.—Dry weather and cool nights have caused a slight setback to cotton, but the general condition is satisfactory, although rain would be beneficial. The first open boll was received on the 12th. It has rained on one day of the week, the precipitation being four hundredths of an inch. Average thermometer 83, highest 94, lowest 70.

Montgomery, Ala.—There has been rain on two days of the week, to the extent of nineteen hundredths of an inch. The thermometer has averaged 80, the highest being 94 and the lowest 65.

Selma, Ala.—The week's rainfall has been sixty hundredths of an inch on four days. Average thermometer 79, highest 97, lowest 62.

Madison, Fla.—It has rained on one day of the week, the rainfall reaching nine hundredths of an inch. The

Madison, Fla.—It has rained on one day of the week, the rainfall reaching nine hundredths of an inch. The thermometer has averaged 80, the highest being 94 and the lowest 65.

Tallahassee, Fla.—We have had no rain during the week. Lowest thermometer 66, highest 97, average 82.

Atlanta, Ga.—We have had rain on two days the past

week, the rainfall being seventy-four hundredths of an inch.

The thermometer has averaged 75, the highest being 90

and the lowest 61.

Augusta, Ga.—The week's rainfall has been eighty-three

Augusta, Ga.—The week's rainfall has been eighty-three hundredths of an inch on one day. The thermometer has averaged 78, ranging from 61 to 95.

Savannah, Ga.—There has been rain on one day during the week, the rainfall being four hundredths of an inch. The thermometer has ranged from 63 to 91, averaging 78.

Charleston, S. C.—The week's rainfall has been sixteen hundredths of an inch on two days. Average thermometer 78. highest 92, lowest 64.

hundredths of an inch on two days. Average thermometer 78, highest 92, lowest 64.

Greenwood, S. C.—We have had rain on two days during the week the precipitation being fifty-four hundredths of an inch. The thermometer has averaged 73, the highest being 90 and the lowest 56.

Spartanburg, S. C.—Rain on two days of the week to the extent of thirty-two hundredths of an inch. The thermometer has averaged 75, ranging from 55 to 95.

Charlotte, N. C.—Cotton crop prospects excellent. There has been rain on three days during the week, the rainfall being fifty-two hundredths of an inch. The thermometer has ranged from 56 to 91, averaging 74.

weldon, N. C.—We have had rain on four days of the week, the rainfall reaching one inch and thirty-five hundredths. The thermometer has averaged 74, the highest

dredths. The thermometer has averaged 74, the highest being 92 and the lowest 55.

Memphis, Tenn.—The rain of the last two days of the week covered most of our territory and improved conditions, the rainfall being one inch and forty hundredths. The thermometer has ranged from 61 to 93, averaging 77.

The following statement we have also received by telegraph, showing the height of the rivers at the points named at 8 a. m. of the dates given:

THE RESERVE OF STREET AND THE	July 19 1918. Feet.	July 20 1917 Feet.
New Orleans	5.8	10.1
MemphisAbove zero of gauge.	5.8 12.7 7.5	17.1
Nashville	- 7.5	15.5
ShreveportAbove zero of gauge		*3.8
VicksburgAbove zero of gauge.	- 17.9	24.5

QUOTATIONS FOR MIDDLING COTTON AT OTHER MARKETS.—Below are the closing quotations of middling cotton at Southern and other principal cotton markets for each day of the week:

Week ending	Closing Quotations for Middling Cotton on-							
Week ending July 19.	Saturday.	Monday.	Tuesday.	Wed'day.	Thursd'y.	Friday		
Galveston	30.00	30.00	30.00	30.00	30.00	29.50		
New Orleans	30.25	30.00	29.75	29.75	29.75	29.75		
Mobile	30.00	30.00	30.00	30.00	30.00	30.00		
Savannah	30.25	30.25	30.25	30.25	30.25	30.25		
Charleston	30.00	30.00	30.00	30.00	30.00	30.00		
Wilmington	30.00	30.00	30.00	30.00	30.00	30.00		
Norfolk	30.00	30.00	30.00	30.00	30.25	30.25		
Baltimore	31.00	31.00	31.50	32.00	32.00	32.00		
Philadelphia	33.05	33.20	33.40	33.95	34.35	33.85		
Augusta	29.25	29.25	29.25	29.25	29.25	29.25		
Memphis	30.00	30.00	30.00	30.00	30.00	30.00		
Dallas		29.05	29.25	29.40	29.85	29.60		
Houston	30.00	30.00	30.00	30.00	29.50	29.00		
Little Rock	30.00	30.00	30.00	30.00	30.00	30.00		

#### MARKET AND SALES AT NEW YORK.

The total sales of cotton on the spot each day during the week at New York are indicated in the following statement. For the convenience of the reader we also add columns which show at a glance how the market for spot and futures closed on same days.

	Spot Market	Futures	SALES.			
	Closed.	Market Closed.	Spot.	Contract	Total.	
		Barely steady				
Monday Tuesday	Quiet, 15 pts. dec Quiet, 20 pts. adv					
Wednesday						
	Steady, 55 pts. adv.				****	
	Steady, 40 pts. adv.					
Friday	Quiet, 50 pts. dec	Irregular				
Total	2					

COTTON CONSUMPTION AND OVERLAND MOVE. MENT TO JULY 1.—Below we present a synopsis of the crop movement for the month of June and the eleven months ended June 30 for three years:

the collection of the party	1917 18.	1916-17.	1915-16.
Gross overland for Junebales_	187,986	172,468	149.066
Gross overland for 11 months	2,635,866	2,551,966	2,144,895
Net overland for June	84,222		
Net overland for 11 months	1,326,109		
Port receipts in June Port receipts in 11 months	242,637	294,512	
Exports in June	5,671,001 237,089	6,703,527	
Exports in 11 months	3,988,406	238,394 5,268,306	
Port stocks on June 30	1.175.388		
Port stocks on June 30 Northern spinners' takings to July 1	2.379.548		3.104,832
Southern consumption to July 1	3,933,000		3.671.000
Overland to Canada for 11 months (in-			-1-1-1000
cluded in net overland	230,279	176,075	172,198
Burnt North and South in 11 months.		1.400	2 522
Stock at North interior markets June 30_	14,005	16,301	13,793
Came in sight during June	560,479	548,839	539,174
Amount of crop in sight June 30	11,409,210	12,539,083	12,085,551
Came in sight balance of season		436,486	867,899
Total crop	F11 00	12,975,569	12,953,450
Average gross weight of bales	496 69	013.04	512.40 487.40
Trerage net weight of parce	200.00	408.04	487.40

Note.—Overland figures for 1917-18 have been corrected on the basis of more complete returns than were at hand on July 1; exports have been increased by the addition of June figures for Northern and Pacific ports not available until this week, and there has been a moderate revision downward of the Northern spinners' takings.

COTTON CROP CIRCULAR.—Our Annual Cotton Crop Review will be ready in circular form about Thursday, Aug. 23. Parties desiring the circular in quantities, with their business card printed thereon, should send in their orders as soon as possible, to secure early delivery. Publication of the annual review has been deferred this year to a somewhat later date (after the close of the cotton season) than has been our wretige heretofore in order to afford were than has been our practice heretofore in order to afford more time for the investigation of the situation at home and abroad.

EXPORTS OF COTTON GOODS FROM GREAT BRITAIN.—Below we give the exports of cotton yarn, goods, &c., from Great Britain for the month of May and since Aug. 1 in 1917-18 and 1916-17, as compiled by us from the British Board of Trade returns. It will be noticed that we have reduced the movement all to pounds.

000's	Yarn &	arn & Thread. Cloth.					Total of All.		
	1917-18	1916-17	1917-18.	1916-17.	1917-18.	1916-17.	191 7-18.	1916-17.	
August_ Sept October	lbs. 18,766 11,074 12,272	16,486	420,448	461,697	78,671	lbs. 79,312 86,298 72,192		102,784	
1st quar	42,122	49,910	1,272,352	1,272,243	337,905	237,802	280,017	287,712	
Nov Dec Jan	9,929 9,541 10,344	13,024	352,912	499,361	65,965	63,645 93,320 93,361		106,344	
2d quar.	29,814	44,233	1,148,011	1,339,345	214,582	250,326	244,396	294,559	
Feb March . April	7,151 11,088 8,758	12,996	302,975	444,328	56,631	61,705 83,052 64,886	67,719	96,048	
3d quar.	26,997	35,269	1,058,343	1,121,593	194,222	209,643	221,219	244,912	
May	10,306	12,001	403,191	473,567	75,363	88,517	85,669	100,518	
Stocking Sundry	s and s	ocks					1,295 37,889		
Total	exports	of cott	on manuf	actures			870,485	968,846	

The foregoing shows that there have been exported from the United Kingdom during the ten months 870,485,000 pounds of manufactured cotton, against 968,846,000 pounds last year, a decrease of 98,361,000 pounds.

WORLD'S SUPPLY AND TAKINGS OF COTTON.

Cotton Takings. Week and Season.	191	7-18.	1916-17.		
week and Season.	Week.	Season.	Week.	Season.	
Visible supply July 12. Visible supply Aug. 1. American in sight to July 19. Bombay receipts to July 18. Other India ship'ts to July 18. Alexandria receipts to July 17. Other supply to July 17*	3,370,211 90,349 \$25,000 \$1,000 \$13,000	79,000 819,000	99,952 69,000 2,500 1,500	3,198,251 $12,820,314$ $2,969,000$ $265,000$ $676,000$	
Total supply Deduct— Visible supply July 19	3,499,560 3,296,644	17,545,704 3,29 <b>6,6</b> 14	9399000	20,199,565 2,968,854	
Total takings to July 19-a Of which American	143,916	14,249,060 11,007,060	181,002	17,230,711 13,222,711	

\* Embraces receipts in Europe from Brazil, Smyrna, West Indies, &c.

a This total includes the estimated consumption by Southern mills,
4,167,000 bales in 1917-18 and 4,236,000 bales in 1916-17—takings not
being available—and the aggregate amounts taken by Northern and
foreign spinners, 10,082,060 bales in 1917-18 and 12,994,711 bales in 1916-17,
of which 6,840,060 bales and 8,986,711 bales American.

b Estimated.

MANCHESTER MARKET.—Our report by cable from Manchester to-night states that American yarns are easy but Egyptian firmer. The cloth market rules firm with the export branch quiet and Government purchases the feature. We give price for to-day below and leave those for previous weeks of this and last year for comparison:

3				19	18.							19	17.	190		16
		2s Co Teols			198	comn	1011	Cot'n Mid. Upl's		2s Co Tuois			198	os. Sh Comn finest	son	Cot'n Mtd . Upl's
May 31	46	0	d. 48%		d. 9	@29	6 d	d. 21.33	d. 17%	@	1834	10			. d.	d. 14.53
14	46 4736 4834 4936	8888	48 1/2 5) 51 1/4 52	22 23 24 24	415	@29 @30 @32 @32	11/2	21.99 21.88 22.19 22.59	21 2334	8000	23 26	12 13	1034	@14 @16 @19 @19	6	15.51 17.06 19.15 19.45
12	4934 4934 4934	989	52 52 52	24 25 25	0	@32 @33 @33	0	22.29 22.04 22.09	24	000	25%	13	103	6 18 6 0 18 6 0 18	0	18.88 19.00 19.00

SHIPPING NEWS.—In harmony with the desire of the Government to observe secrecy as to the destination of cotton leaving United States ports, our usual details of shipments are suspended until further notice.

LIVERPOOL.—By cable from Liverpool we have the following statement of the week's sales, stocks, &c., at that port:

	Sales of the week	June 28. 9,000	July 5. 9,000	July 12. 6,000	July 19. 5,000
ı	Of which speculators took				
	Of which exporters took Sales, American		4,000	3,000	3,000
-	Actual export	58,000 258,000	48,000 241,000	43,000 257,000	48,000
	Total stock Of which American	106,000	87,000 27,000	89,000 56,000	92,000 65,000
	Total imports of the week Of which American	27,000	16,000	27,000	39,000
	Amount afloat	134,000 71,000	154,000 81,000	114,000 81,000	95,000 59,000

The tone of the Liverpool market for spots and futures each day of the past week and the daily closing prices of spot cotton have been as follows:

Spot.	Saturday.	Monday.	Tuesday.	Wednesday.	Thursday.	Friday.
Market, 12:15 P. M.		Quiet.	Quiet.	Quiet.	Quiet.	Quiet.
Mid.Upl'ds		22.04	22.04	22.04	22.04	22.09
Good Mid. Uplands.		22.67	22.67	22.67	22.67	22.72
Sales I	HOLIDAY	1,000	2,000	1,000	1,000	2,000
Futures. Market opened }		Quiet, 11@13 pts. decline.	Quiet, 3@6 pts. advance.	Steady, 8@12 pts. advance.	Quiet, 8@10 pts. advance.	Quiet 13@18 pts. advance.
Market, }		Steady, 7@16 pts. dec. on new, unchanged on old.	Quiet, 13@ 16 pts. adv. on new, unchanged on old.	adv. on new,	Steady, 6@22 pts. adv. on new, 10 pts. dec. on old.	Quiet 10@15 pts. decline on new 25 pts. dec. on old.

Prices of futures at Liverpool for each day are given below.

	Sat.		Mon.		Tues.		Wed.		Thurs.		Fri.	
July 13 to July 19.	12 ¼ p. m.	12 1/2 p. m.	12¼ p. m.	4 p. m.	12 ¼ p. m.		12 ¼ p. m.		12¼ p. m.		12¼ p. m.	
New Contracts July August September October November Old Contract July	но	d.	20.56 19.62 19.14 18.85	20.56 19.61 19.13 18.84	20.67 19.72 19.24 18.95	20.70 19.34 19.26 18.98	20.79 19.85 19.36 19.08	20.84 19.88 19.40 19.10	20.94 20.02 19.54 19.25	20.97 20.07 19.60 19.32	d. 22.27 21.09 20.20 19.73 19.44	20.86 19.93 19.46 18.17

#### BREADSTUFFS.

Friday Night, July 19 1918.

Flour has been more active. Offerings from the mills have increased. Buyers show every disposition to take the flour as fast as they can get it from the mills. Now that the \$2 40 price for wheat has been vetoed, it is assumed that \$2 40 price for wheat has been vetoed, it is assumed that farmers will market their wheat more rapidly. They actually are doing so. This, in turn, it is believed, will stimulate the production of flour. Many are already increasing their output; others are awaiting larger offerings of wheat. Some have been paying premiums for their cash wheat. Meanwhile the increased movement of wheat to interior points is considered a cheerful augury of more active times to come. And certainly supplies of flour have run down to a low level. And certainly supplies of flour have run down to a low level. In fact, it is so low, many buyers have recently purchased without much regard to price or quality; they were glad to get anything at almost any price. Others have been more discriminating. Under the circumstances prices have been irregular. One mill would figure cost and prices in one way; another in another way. Some confusion as to quotations another in another way. Some confusion as to quotations has naturally resulted. This will probably disappear as things begin to move more smoothly. Competition among mills is likely to be sharper as time goes on. Naturally,

some are able to produce at lower cost than others.

Wheat receipts have latterly increased. They have been the largest on some days for any day of the season. On the 15th instant, for instance, interior points received no less than 2,461,000 bushels, as against 401,000 on the same day lest way. day last year. The total movement last week was 5,407,000 bushels, against 2,132,000 bushels in the previous week. bushels, against 2,132,000 bushels in the previous week. In other words, within a week the movement had doubled. On the 15th inst alone, Kansas City received 1,051 cars, averaging 1,350 bushels each, making a new high record. This, no doubt, is the effect of the veto of the \$2 40 per bushel price by President Wilson. Farmers now know what to expect; they have nothing to gain by holding aloof. They are, therefore, marketing with greater freedom. That is what has been anticipated. But it is an interesting fact that the demand is so great that visible stocks are not increasing rapidly. Last week the increase, in fact, was only 371,000 bushels. That makes the total for the United States only 925,000 bushels, again t 9,984,000 bushels a year ago. The Food Administration Grain Corporation stands ready to buy all wheat of the 1918 crop shipped to it. Prices ready to buy all wheat of the 1918 crop shipped to it. Prices range from \$2 per bush. at inter-mountain points eastward; \$2 21½ at Minneapolis; \$2 26 at Chicago and \$2 39½ at New York. St. Louis at times has reported a good cash demand at reduced premiums. The drought in the Northwest has been broken, and Canada has also had beneficial rains. Winnipeg dispatches reported good rains in Manitoba and been broken, and Canada has also had beneficial rains. Winnipeg dispatches reported good rains in Manitoba, and showers in Saskatchewan and Alberta. No doubt the Northwest would not be harmed by further rains; it has suffered for the lack of rains for some little time. But there is no doubt that recent rains have been beneficial. By reason of the recent drought in the Northwest flaxseed for September delivery advanced to \$4.70 in Duluth. On July 1 it was \$3.92; a year ago only \$2.98, though that was an abnormally high price also; the flaxseed crop needs good, soaking rains; the indicated crop is 15,800,000 bushels. Last year it was reduced about one-half by drought and was only 8,473,000 bushels. The largest on record was in 1912, when it was 28,073,000 bushels.

In Argentina the weather has been clear and cold, and

In Argentina the weather has been clear and cold, and the movement of wheat to ports has decressed somewhat. But, on the other hand, exporters have been buying freely there, and loadings are on a fair scale. A Canadian dispatch says that although President Wilson's action in vetoing the guaranteed minimum wheat price at \$2 40 per bushel, doubtless caused disappointment to those farmers in the United States and Canada who are anxious to extract all United States and Canada who are anxious to extract all possible profit from the war conditions, there has been no general expression of dissatisfaction by the agricultural

community there. It is recognized that when the President blocked the plan for raising the fixed price in the United States, he also insured that of Canada's. In France the crop outlook is still excellent. In Italy heavy rains have damaged wheat somewhat. In Spain the weather has been generally favorable. In Sweden rains and warm weather have greatly improved the crop outlook. In the United Kingdom the weather has been generally favorable for the crops. For the most part they look well. Shipments of wheat have increased slightly, though Liverpool notes some dissatisfaction that this increase in wheat has been offset by a decrease in corn clearances and a sharp falling off in the shipments of oats. The greater portion of the wheat shipments arriving in England is in the form of the wheat shipments arriving in England is in the form of flour. The North American shipments of wheat last week were 2,055,000 bush., including 1,781,000 bush. in the shape of flour. On the Pacific Coast rains have benefited crops in Washington. As a rule crops look well there, though there is some danger reported by the aphis, a plant louse or green fly. Harvesting is progressing in California and the yields are above expectations. The farm labor shortage, moreover, has been partially relieved. Moderate quantities of wheat continue to arrive in California from Australia. The Australian shipments to this country are expected to increase shortly.

Indian corn again made a new high record early in the week, declining sharply later. Shorts at times, however, were alarmed, owing to smallness of offerings and complaints of the scarcity of cars. The idea of many was that now that wheat had begun to move in earnest receipts of corn would soon fall off sharply, even though recently they have been large. The cash demand was fair. Canadian millers were buying quite freely for the purpose of making substitutes for flour. Eastern stocks held by consumers are said to be decreasing fast. Some look for a brisk demand from this quarcreasing fast. Some look for a brisk demand from this quarter before long. Moreover, another bullish factor was the decrease of 683,000 bushels in the American visible supply. decrease of 683,000 bushels in the American visible supply. That makes it 10,200,000 bushels against 10,883,000 in the previous week and 3,296,000 a year ago. The supply of contract grade is none too liberal. The reported scarcity of cars was one of the noteworthy factors. The scarcity of locomotives to haul the cars is in some cases said to be one of the worst evils. Moreover, the market had become heavily oversold, and big commission houses at Chicago bought freely. Many consider corn, oats, rye and barley as cheap in comparison with wheat and other articles. Moreover, of late the Eastern demand has increased somewhat over, of late the Eastern demand has increased somewhat. And in Chicago some stress is laid on the fact that Canadian millers have bought American corn so freely for mixing purposes without much regard to prices. And it is pointed out that while there is plenty of sample grade corn which satisfies the glucose interests, there is very little good enough to mill. At Liverpool arrivals have been fair or moderate and allocations and the satisfies are suggested to the same of the same At Liverpool arrivals have been fair or moderate and allocations smaller, but sufficient for current demands. American offerings are in fair quantity but at firm prices. Crop advices from America, they notice, mention the need of moisture in some sections and in parts elsewhere low temperatures are being compalined of, but conditions, on the whole, are regarded as general favorable. American export offerings are increasing. Clearances from Argentina have not commenced in any appreciable quantity as yet, and despite free offerings of good quality corn, export absorption remains of meagre proportions. Fair arrivals at Continental ports have been sufficient for the current demand. On the other hand, the weather and crop reports have been in the main favorable of late causing lower prices. Moreover, receipts, whatever they may be in the near future, have at times of late been large and with beneficial rains prices have reacted. Naturally this has encouraged the belief fostered by the last Government crop report that the yield have reacted. Naturally this has encouraged the belief fostered by the last Government crop report that the yield this year will be the largest ever known. Under the circumstances many believe that there is nothing for it by a gradual decline of prices, when the crop begins to move freely. At one time prices broke sharply on favorable weather and a statement credited to J. J. Stream of the Food Administration that the Government would be opposed to a further rise in corn prices. Besides a long interest had been formed and it was somewhat unwieldy. To cap the climax the war news has been much better. To-day prices fell 3 to 4 cents. They end decidedly lower for the week

climax the war news has been much better. To-day prices fell 3 to 4 cents. They end decidedly lower for the week with big receipts, good weather of late and expectations of peace at an earlier date than at one time seemed possible.

DAILY CLOSING PRICES OF CORN IN NEW YORK.
Sat. Mon. Tues. Wed. Thurs. Fri.
Sat. Mon. Tues. Wed. Thurs. Fri.
DAILY CLOSING PRICES OF CORN FUTURES IN CHICAGO.
Sat. Mon. Tues. Wed. Thurs. Fri.
July del. in elev. (new contract) \_cts\_160 162% 160% 155% 151% Aug. del. in elev. (new contract) \_.161 163% 160% 160% 155% 155% 155% Oats advanced with corn, then reacted. Yet, there has been a fear that the larger movement of wheatfwould tend Oats advanced with corn, then reacted. Yet, there has been a fear that the larger movement of wheat would tend to curtail that of oats. Exporters have also been in the market. Early in the week it was reported that half a million bushels were loaded at Chicago for Georgian Bay. Country offerings have at times been quite light. Under the circumstances prices reached new high records on the distant months. Some unfavorable reports from Illinois and Indiana, as well as Canada, with an advance at Winnipeg, largely offset the decline in corn at one time. Harvesting is believed to have been delayed slightly by recent

Oats have not followed the decline in corn at all readily. Winnipeg prices have been firm. In Liverpool the spot demand continues active and allocations have increased, with arrivals larger. The Continental demand has been still active and larger quantities are destined to these consumers. American shipments are being maintained satisfactorily. American export offerings continue fair. An encouraging improvement in the Argentine clearances is noted, but the total is still moderate as compared with earlier weeks. In Argentina exporters are buying more freely, and weeks. In Argentina exporters are buying more freely, and prices are firm. The quantity on passage has increased slightly. On the other hand, the weather has been in the main favorable, and hedging sales are increasing. On the 15th inst. Chicago received a car of new oats from Illinois. The Eastern demand is light. Country offerings have latterly increased. The weather is good. Harvesting is now making rapid progress. To-day prices fell and they show a moderate decline for the week; nothing like that in corn, however.

DAILY CLOSING PRICES OF OATS IN NEW YORK

Sat. Mon. Tues. Wed. Thurs. Fri.

Standards \_\_\_\_\_cts\_ 89½ 90-90½ 89-89½ 89-89½ 88½-89 87½-88

No. 2 white \_\_\_\_\_ 89½ 90½ 89½ 89½ 89 88

DAILY CLOSING PRICES OF OATS FUTURES IN CHICAGO.

Sat. Mon. Tues. Wed. Thurs. Fri.

July del. in elev. (new contract) \_cts. 75½ 76½ 75½ 76½ 75½ 74

Aug. del. in elev. (new contract) \_ 71½ 73¼ 72½ 72½ 72½ 70½ The following are closing quotations:

FLO	UR.
Spring\$11 35@\$11 75	Taploca flour nom
Winter 11 00@ 11 55	Hominy (100-lb, sacks) \$5 65@\$5 75
Kansas 11 3560 11 75	Yellow granulated \$4 87 1/4 (0.85 12 1/4
Rye flour 10 00@ 11 50	Barley goods—Portage barley:
Corn goods, all sacks 100 lbs.	No. 1 \$7 00
White\$5 05 @\$5 75	Nos. 2. 3 and 4 6 25
Bolted 4 8714@ 5 1214	Nos. 2-0 and 3-0
Corn flour 5 40 @ 6 00	No. 4-0 7 25
Corn starchper lb. 514 @6c.	Coarse, Nos. 2, 3 and 4 475
Rice flour, spot and to	Oats goods-Carload, spot de-
arrive per lb. 9% @10%c.	livery 9 70
Barley flour (to arrive) _ \$7 90@9 00	
GR.	
	Oeta-

No. 2 red\$2 3614	Standard881/2 @89
No. 1 spring 2 39 ½ No. 1 Northern 2 39 ½	No. 2 white89 No. 3 white88½ @90
No. 1 Northern 2 3934	No. 3 white881/2 @ 90
Corn-	No. 4 white nom.
No. 3 mixed 70	Barley—
No. 2 yellow 2 0834	Feeding \$1 25@ 1 30
No. 3 mixed	Feeding\$1 25@ 1 30 Malting 1 30@ 1 35
No. 4 yellow 1 76	Rye—
Argentine nom.	Rye_ Western 1 84@ 1 85

For tables usually given here, see page 264.

WEATHER BULLETIN FOR THE WEEK ENDING JULY 16.—The general summary of the weather bulletin issued by the Department of Agriculture, indicating the influence of the weather for the week ending July 16, is as

issued by the Department of Agriculture, indicating the influence of the weather for the week ending July 16, is as follows:

COTTON.—The continued absence of rainfall throughout nearly the whole of the cotton belt, together with excessive temperatures in Texas, and cool weather in the central and eastern portions, made conditions generally unfavorable for rapid advancement of the cotton crop in most of the belt. Cotton continued to deteriorate in central, western and southwestern Texas, where dry, hot weather persisted, but it is still in good condition in the northeast and coast portions of that State. The crop is looking well in most parts of Oklahoma and showers were beneficial in Arkansas, where good growth was made. Rain is needed in Louisiana and some shedding is reported from Mississippi. The crop continues in good to excellent condition east of the Mississippi River, but growth was unsatisfactory in most of Georgia on account of the cool nights, which was also the case in the Carolinas. The continued dry weather, however, was beneficial in checking the activities of the boll weevil.

SPRING WHEAT.—Spring wheat improved during the week and is filling well in the most important spring wheat districts of Minnesota, North Dakota, South Dakota and Wisconsin. There was a lack of moisture in central and western North Dakota and parts of Montana and Washington, although there was an improvement in the moisture soils in the last named State, as well as in most of the Rocky Mountain States, where this crop is grown. The harvesting of spring wheat was begun during the week just closed in central Iowa and northeastern Nebraska. During the next two weeks this work is expected to advance northward to central Minnesota and to the extreme northern portion of South Dakota. Harvest will begin at the lower elevations of the North Pacific States and in west central Utah by July 20.

WINTER WHEAT.—The generally cool weather throughout the winter wheat belt and the absence of rainfall in most of that area made very favorabl

Montana and eastern Idaho and southwestern Wyoming it is good to excellent.

CORN.—There was a lack of rainfall for the best development of corn in many sections and it was somewhat too cool in Eastern States. Good rains fell in northern Okiahoma, central and western Kansas, and in parts of Nebraska. South Dakota and Minnesota and locally in a few other districts. Wherever these rains were received or where abundant rain occurred during the preceding week corn made good growth and is generally in good condition. It made an excellent advance in the important producing counties in central and northern Kansas. It is in fair condition in much of Nebraska and very good in most of Missouri, Iowa, Illinois and Indiana. The lack of moisture was marked in western Kansas and Tennessee and in much of Ohio.

OATS.—There was some lodging of oats reported from southern Wisconsin, but in most other districts where this crop has not matured it made satisfactory developments. In North Dakota and portions of the far Northwest the oats crop is poor to fair, due to continued dry weather, but it is progressing nicely and in good to excellent condition in the central Rocky Mountain districts. It is improving in Michigan and filling well from the lower Lake region eastward. Oats harvest made excellent progress in the central districts and was begun during the week as far north as central Ohio and the northern portion of Indiana, Illiness, and Iowa. During the next two weeks this work is expected to progress northward to New York, the central portion of the lower peninsula of Michigan and central Minnesota. Thrashing is in progress north to the southern portion of Iowa.

RYE AND BARLEY.—Rye is maturing satisfactorily in the more

Iowa.

RYE AND BARLEY.—Rye is maturing satisfactorily in the more northern States, except from North Dakota westeward, where the dry weather has done much damage to this crop. The harvesting of both rye and barley is in progress to the southern portions of Michigan, Minnesota and South Dakota and these grains are being cut in the north Pacific States. Rye harvest will begin in New York during the coming week.

RICE.—Rice continues in good to excellent condition in the lower Mississippi Valley and in Texas, but considerable of the crop was lost in Arkansas, where not irrigated and injury was done locally in Texas and Louisiana from lack of rain.

THE DRY GOODS TRADE.

New York, Friday Night, July 19 1918.

There continues to be a feeling of uncertainty in the markets for dry goods, and merchants are becoming anxious to have the atmosphere clarified so that they can resume business. While prices have been fixed for staple cottons, the trade is patiently waiting for the Price Fixing Board to regulate prices on various other constructions. There are also other factors in connection with the Government's stabilization of prices which tend to restrict business. Prices that have been named on staples will only prevail until October when revisions are expected to take place. This changing of prices every three months will prevent forward business and as a result, merchants will have to content themselves with transacting contracts only a few months ahead or else enter into commitments with prices subject to change in accordance with alterations made by the Price Fixing Board. It is generally believed that the naming of prices for the periods after the present one will be a less difficult matter, and that the delays in arriving at the quotations will not again be experienced. All interests are cooperating with the Federal authorities as much as possible as it is realized that the regulating of prices will place the market in a much better condition than if the usual law of supply and demand prevailed, that is, during the present abnormal times. This point was brought out clearly by the Textile Administrator at a conference held in the city this week. He reiterated that it was the purpose of the Government in fixing prices to stop speculation and protect all concerned. With the Army and Navy requirements steadily increasing, and mills unable to supply sufficient goods for both Government and civilian account, prices would have undoubtedly advanced to prohibitive levels. Business during the week while more active continued below normal. Owing to the many uncertainties surrounding the situation, holders have been reluctant sellers. There are many buyers in the market who are seeking supplies and endeavoring to enlighten themselves as to how the new regulations are going to effect their business. Nothing of special interest has developed in the export division of the market, business continuing comparatively quiet.

DOMESTIC COTTON GOODS.—Markets for staple are also other factors in connection with the Government's stabilization of prices which tend to restrict business. Prices market, business continuing comparatively quiet.

DOMESTIC COTTON GOODS.—Markets for staple

cottons have been rather irregular during hte week with cottons have been rather irregular during hte week with some merchants reporting an active trade while others complain of dulness. The fact that prices schedules on various constructions of cloths have not been completed continues to restrict business. Some buyers are inclined to proceed with their purchasing whenever possible and have the prices readjusted later to conform with the prices to be named by the Price Fixing Board as they feel that by so doing they will obviate delay. There is a good inquiry for various fabrics, and demand for civilian account is reported to be far in excess of available supplies. Many lines of cloth are not to be had for civilian use at present, and mills are unable to allot purchases to civilian buyers until they know how much of their production will be required by the Govhow much of their production will be required by the Gov-ernment. During the week several lines of wash fabrics were opened, and while there were no official announcements were opened, and while there were no official announcements as regards prices, buyers were anxious to place large orders with mills. Heavy buying by the Government has virtually cleaned the market of wide print cloths and napped goods. Manufacturers of dress ginghams are reported to have informed their customers that they will have to reduce their output considerably below normal for next spring. Cotton linings are very scarce, and finishers are said to have announced an advance ranging from 33 to 50% for finishing. Print cloth sales for prompt delivery have been fairly heavy, and would be larger if mills were willing to accept orders. Gray goods 38½-inch standard are quoted at 16¼c.

WOOLEN GOODS.—The situation as regards woolens and worsteds shows little change, and aside from Government buying, business continues quiet. Mills are actively engaged in turning our supplies for the Army and Navy, and have little time to devote to ordinary trade. Government control of wool is now said to be complete, and the Western clip is being moved and valued rapidly. It is also understood that the Government will take charge of all importations of raw wool. Mills manufacturing dress goods

importations of raw wool. Mills manufacturing dress goods are offering very little for civilian use, and while many merchants are fairly well supplied with stocks, there are others who are becoming anxious as regards the future. Mens' wear dull. There have been virtually no openings of worsteds for next spring, although there are many buyers looking for goods for nearby and future delivery. FOREIGN DRY GOODS.—While this time of the year is usually the beginning of an active buying season in linear

FOREIGN DRY GOODS.—While this time of the year is usually the beginning of an active buying season in linens, the market at present is quiet. There are plenty of buyers looking for supplies, but goods are not available as importers who have stocks on hands are not selling. Prices continue very firm. Unions and other mixtures containing flax are likewise scarce and high priced with domestic and imported cottons steadily taking the place of linens. A few small shipments of pure linens continue to arrive from small shipments of pure linens continue to arrive from abroad, but as they are rapidly distributed, stocks fail to show any increase. Mail adv ces from Ireland are not altogether encouraging as regards the new crop of flax. Maturity is said to be slow, and it is predicted that while the yield will likely be full, the quality will be lower. The market for burlaps has ruled quiet during the week with no developments of interest. Prices steady with light weights quoted unchanged at 19.25c. and heavy weights at 24.50c.

Rate. Maturity. Amount.

## STATE AND CITY DEPARTMENT.

#### MUNICIPAL BOND SALES IN JUNE.

We present herewith our detailed list of the municipal bond issues put out during the month of June, which the crowded condition of our columns prevented our publishing at the usual time.

The review of the month's sales was given on page 95 of the "Chronicle" of July 6. Since then several belated June returns have been received, changing the total for the month to \$26,361,419. The number of municipalities issuing bonds in June was 304 and the number of separate issues 365.

in June was 304 and the number June BOND 8		ies 365.
Name   Rate	Maturity. Amous	t. Price.
96. Adams, N. Y	1923 1919-1928 1919-1923 123,0 1919-1928 1930-1938 1919-1933 1610	00 100.07 00 100.559
2670_Albany, N. Y. (2 issues) 4 %	1919-1928 33.0	00 100.559
2574_Alliance, Ohio5½ 2670_Apopha Sch. Dist., Fla6	1919-1938 27,5 1919-1933 16.0	00 101.055 00 100
2575_Ashland, Ohio5 2773_Ashland, Ohio5	1923 1919-1928 1919-1928 1919-1928 1930-1938 1919-1923 1919-1923 1919-1928 13.0 1919-1928 13.0	00 100.50 00 100.438
2670 Asheville, No. Caro 51/4	1919-1958 99.0	00 101.878
2575 - Aurora, Minn	1919-1932 120.5	000 100
2575 - Avoyelles Parish, La	1919-1923 50.0	00 100.04
2575 Barstow Sch. Dist., Calif 6	30,0	000 101.556
2671. Bayfield Co., Wisc 5	1919-1923 3.0 1919-1928 13.0 1919-1928 13.0 1919-1958 99.0 10.0 1919-1932 7.0 1919-1932 5.0 1919-1923 5.0 1919-1923 5.0 16.(\$3,000 y'ly.) 16.9 1919-1933 69.0 1919-1933 69.0 1919-1933 47.0	000 y100.152
2575 Beaver City, Neb 5 96 Bedford Sch. Dist., Ohio 5½ 2470 Bee County, Tex 5½ 2470 Bee County, Tex 6 2575 Beloit, Wisc 5½ 308 Bethel Township, Ohio 5½ 200 Big Lake, Minn 6 2575 Binghamton, N. Y. (3 issues) 200 Bird Island, Minn 4 2575 Birmingham, Ala 5½ 2575 Bladensburg Rur. S. D., Ohio 6	1923-1938 5.0 1923-1925 75.0 1919-1933 69.0 1919-1933 47.0 1919-1926 8.0 1923-1933 10.0 1934 12.0 1934 12.0	00 100 00 103.586
2470 Bee County, Tex. 514	1919-1933 69.0	000
2070 Beloit, Wisc.	1919-1920	000 102.512
200 Big Lake, Minn 6	1923-1933 10.0	000 100 000 106.86 000 100
200 Bird Island, Minn 4	1934 12.0	000 100-55-
2575. Bladensburg Rur. S. D., Ohio. 6	1938 1.0	000 100.55
96_Blaine Co. S. D. No. 28 Mont. 6 2575_Bloom Township, Ohlo 514	1938 1923-1928 2,0 158,0	00 100 000 100 000 100.10
2575 Boonton, N. J 6	1928-1956 25.0	000 107.626
96_Brattleboro, Vt 4 200_Brighton, Colo 6	1923-1932 21.0 1933 85.0	000 96.649 000 9100
2575_Britton, So. Dak	1938 1920-1926 6.5	00
96_Brush, Colo6 2671_Buckhead Sch. D. No. 15, Ga_ 6	1933 55.6 1919-1948 15.0 1919-1928 45.0 1919-1938 230.0	000A
2575 Buffalo, N. Y 41/2	1919-1928 45,0 1919-1938 230,0	000 100 000 100 000 100 000 100 000 100
2575. Buffalo, N. Y	1919-1943 100,0 1919-1943 50,0	000 100
2575 Buffalo, N. Y	1919-1968 <b>200</b> ,0 1919-1948 <b>150</b> ,0	000 100 000 100
2575 Buffalo, N. Y 4 12	1919-1943 230, 1919-1943 50, 1919-1948 200, 1919-1948 150, 1919-1938 380, 1919-1928 30, 1915-1933 60, 1938 225,	000 100
2575 Buffalo, N. Y	1915-1933 60,0 1938 225.0	000 100
308. Buffalo, N. Y. (2 issues) 4	1943 12. 1919 6. Serial 90.	500 *100 552 *100
201 Buhl Highway Dist., Ida 6	Serial 90.0 1924-1933 40.0	000 101.60
97_Byron Township, Ill5	4.	000 100
2773 Camden S. D., Ohio 51/2	1958 1948 100,	000 101.56
97 - Carmichael Sch. Dist., Miss. 5	4.	500
2575 Champaign Co., Ohio 514	1919-1921 2.3	753 100 232 100 000 100
201 - Clay Co., Sch. Dist. 37, Mont. 6	1919-1943 100, 1919-1943 50, 1919-1948 200, 1919-1948 150, 1919-1938 380, 1915-1938 225, 1943 12, 1919 6, 8erial 90, 1924-1933 40, 1924-1933 40, 1948 100, 1948 100, 1949-1948 100, 1919-1921 2, d1919-1931 35, 1919-1931 35, 1919-1931 55, 8erial 111,	760 076 104.31
97. Cleveland, Okla	Serial 111,	500
2773 Cohoes, N. Y	d1938-1948 75, 1914-1948 65,	000 100.641 000 104.18
2773. Columbia Twp. S. D., Ind. 5	1914-1948 65, 1944-1952 9, 1919-1928 1, d1922-1937 15.	000 108.08 600 100.125
201 Corcoran, Calif. 514	Serial 70,	000 100.26 000 100
2671. Creedmore Sch. Dist., Calif. 5	d1928-1938 50, 1925-1938 14.	000 97 000 100
97. Cynthiana, Ky	1925-1938 14, 1958 200, 41928 65,	000 98.393 000 101.54
201 Dade County, Fla. 6 97 Dallas Center Ind. S. D., Ia. 5	1928 8,	000 100.50
309_Dallas Graded S. D., No. Caro. 6 2773_Davenport S. D., Iowa 5	1938 25. 1928 400.	000 102.10 000 101.409 000 109.22
2470. Dayton, Ohio	1938 75, 1923 12.	000 109.22
2773_Defiance County, Ohio5 2773_Dorrancetown S. D. Pa5	1919-1925 6, 1928 70, 1923 8,	700 100 000 100.067 000 102.025
2576 - Dover Sch. Dist., Ohio	a1928 65,1 1928 8,1 1938 25,1 1928 400,1 1938 75,1 1923 12,1 1919-1925 6,1 1928 70,1 1928 70,1 1928 15,1 1928 15,1	000 102.025 000 v100
308 Bethel Township, Ohio	Jan. 1 1919 1924-1925 60,	000 101.16
97. Duval County, Tex. 6 2576. Eagle Twp. Sch. Dist., Ind. 514	1919-1927 1919-1928 5 1919-1938 16,	000
2576_East Bloomfield, N. Y 5.6 2774_East Liverpool, Ohio 5	5 1919–1938 16, 1919 3,	379 100.05 500
201_El Centro, Calif6 2671_Elkhart County, Ind. 5	1919-1948 1919-1928 80,	000 101.58
201_Elmhurst Sch. Dist., Ill5 2576_El Paso County, Tex5	1920-1929 50, 1919-1943 119,	000
201 - Emmett Spec. Imp. D. 2, Ida. 7 2774 - Erie. Pa	1927-1932 100, 1928 79,	000 100
2576 - Erie County, Ohio	1928 79. 284.	000 100.129 000 100
2774 Fairmont, Minn	1933	000 102
201 - Fergus Co. S. D. 152, Mont _ 6	d1925-1928 2,	000
2471 - Drew, Miss	d1923-1928 31,000 yly. beg. 30, June 12 1919	000 106.26
2671. Firebaugh Joint School Dis- trict, Calif.  97. Firebaugh Joint School Dis- 67. Flathead County, Mont. 2671. Floydada, Tex. 2774. Fostoria, Ohio. 2774. Franklin County, Ky. 2774. Galion, Ohio. 201. Gallup, N. Mex. 6. 2671. Geary, Okla. (2 issues). 6. 2672. Gilbert Sch. Dist., Minn. 97. Gowanda, N. Y. 2576. Green Bay, Wis. 2671. Greenup County, Ky. 5. 309. Greenville, Ohio (2 issues). 5. 2672. Greenville, No. Caro. 97. Greenup County, No. 1, Ill. 5. 2672. Guernsey County, Ohio.	1010-1020 210.	000 +100
2774 Franklin County Ky	1919-1939 18, 1919-1928 16, 2011-22-195-298	000 y100 241 102.24
2774 - Galion, Ohio 5	921-'23-'25-'28 2,	000 y100 100 100 000 100 026
2671 - Geary, Okla. (2 issues) 6	921-'23-'25-'28 2, 11938-1948 80, 1923-1943 50, 100,	000 100.026 000 100
97. Gowanda, N. Y. 5	1010 1020	860
309 Greenville Obje (24 January)	1936-1943 40,	860 000 101.462 000 101.333
2672 Greenville, No. Caro 6	1919-1923 63	000 101.746
2672 Guernsey County, Ohio 5	1919-1926 15	000 100.066
2774. Halifax, Pa 45	1918-1930 8	500 100

Page.         Name.         Rate.           97.         Hamilton, Ohio.         5           2672.         Hamilton County, Ohio.	Maturity. 1923-1931	Amount. \$20,000	Price.
2672 Hamilton County, Ohio 414		36,000 6,600	100 104.58 100.240 100.167
2774 Hartland (T.), N. Y	a1923 1919-1928	6,300 8,063 20,000	100.167
2774 Hempstead Union F. S. D.			
No. 7, N. Y	1920-1927 1920-1922	9,000	100.55 100
2471 Highland Park, Mich	1938 d1933-1958	217,686 25,000	y100.006 w100
2676. Holmes County, Miss	1938	6,000	
	1919-1927	19,100 98,000 100,000	
2774 Huron, Ohio 5 2774 Huron Sch. Dist., So. Dak 5 2774 Huron Sch. Dist., So. Dak 5 28577 Jeffersonville, Ga 6 2672 Johnstown, N. Y 5	1919-1948	15.000	102
2672Johnstown, N. Y 5	1919-1923 1927-1933	10.500	102 100.38 104.35
2672 Kingsburg, Calif 6	1918-1958	4,000 27,000 14,000	102.103
2672 Knox County, Ohio (5 issues) 5	1919-1938 1919-1928	800.000	$100 \\ 100.022$
2672 Johnstown, N. 1 9 98. Kalida, Ohio 6 2672 Kingsburg, Calif. 6 2672 Kingsburg, Calif. 5 2672 Knox County, Ohio (5 issues) 5 2471 Knox Wille, Tenn 5 2672 Knoxville, Tenn 6 2672 La Habra School Dist., Calif. 6 98 Lake County, Ohio 5	1923-1934	58,000 12,000 91,000	101.810 105.141
98. Lake County, Ohio 5 202. Lake Mills, Wis. 5 2577. Lake School District, Calif. 5 2577. Lamonte School District, Mo. 6 2672. Laramie Co. S.D.No. 7, Wyo 5	1919-1927	91,000 10,000	100
2577 Lake School District, Calif 5	1926-1949	14,000	100
2672 Laramie Co. S.D.No. 7, Wyo	Serial 1926-1949 Part yly. ber Jan. 1 192	3. 10,000	99.80
98_Lebanon, Ohio5		11,926	102.425
2577 Lebanon School Dist., Ohio _ 6	1919-1932 1938		102.672
2672 Lewis Co. S. D. No. 56, Wash 5	1920-1931	2,500	*100 *100
2072 Lincoln, Neb 5/2	1919-1928 1934	11,040 4,000 2,500 13,000 154,960 4,000 120,000	v101.033 103.605
98. Little Rock, Ark.	1919-1938	120,000	
2775 Lockport, N. Y. 5	1920 a1926	20,000 15,500 50,000 263,500	100.11
2672 Long Beach, Calif	1927	263,500	100
2775 Lowndes County, Miss 6	1921	17,500 50,000 200,000	100 100.25
310 Madison County, Ind. 41/2	a1939 1919-1938	5,080 35,000	100.23
2672 Mamaroneck, N. Y	1919-1933	10,000	100.385
2672 Marion County, Ohio 5	1919-1928 1919-1928	15,500 39,500	100.322
2673 Martin's Ferry, Ohio 51/2	1919-1928	79,500 3,500	100.16 *100
2672 Meeker County, Minn 5	1919-1928 1923-1938	32.000	101.25 101.25
2673 Methuen, Mass 5	1919-1935 1919-1923	2.500	
2577 - Miami, Fla. (4 issues) 6 2577 - Miami, Fla 5	1928 1929	10,000	
98. Miami County, Ohio 6	1940-1942 1919-1927 5,000 yrly.	4,800	102.210
2775 Millard Co. Dr. D. 4, Utah 6 1/2	5,000 yriy.	1,250,000	*100 100
2577 Milwaukee, Wis. (3 issues) 5 2577 Momence, Ill 5	1919-1938 1919-1929 1938	11,000	100.15 98.77
98. Monterey Co. Rec. D. 1665, Cal. 6 2775. Montgomery County, Ohio	1938	25,000	98.77
98_Montoursville, Pa6	d1923-1948 a1920 1928-1947	1,466	100 100
2673_Mt. Union, Pa6 2775_Mt. Vernon, Ohio51/2	1928-1947 1928	51,765	101.517
2577. Lamonte School District, Mo 6 2672. Laramie Co. S.D.No. 7, Wyo	1924 1938	3,500 30,000 8,500 2,500 175,000 10,000 20,000 11,250,000 300,000 56,000 25,000 30,000 1,466 60,000 51,765 300,000	100.80
203. Musselshell Co. S. D. 42, Mont. 6 2577. Nashua, N. H	d1928,1938 1919-1928		*100 *100
2577Nashua, N. H	1919-1928 a1932	794,000	*100 103.778
2776. New Bremen S. D., Ohio 5	a1939 1919 -1938 1920-1938	20,000	$\frac{104.811}{100.025}$
2673New Brunswick, N. J	1920-1938 1930-1936	500,000	102.630 v102.501
2776. Newport, Ky	1948 1919	60,000 140,000 110,733 80,000 15,000 200,000 535,000	101.629
311North Dakota (12 issues) 4 2673North East, Pa 5	1928-1948	80,000	100
2673. Norwood, Ohio. 5½ 2776. Oklahoma City S. D., Okla. 5	1919-1933 1922-1926	15,000 200,000	103.212 100
2578Okmulgee, Okla. (2 issues) 5 2472Oneida, N. Y	1943	3,533 10,000	100.50
203_Palm Beach Co. S. D. 8, Fla_ 6 99_Palmetto, Fla6	d1938-1948	15,000	-22-241
2776Perry Township, Ind	1919-1943 1919-1921	15,000 25,000 10,000 5,500,000 4,500 4,000 36,000	100.004 101.095
2578Philadelphia, Pa (2 issues) 4½ 2578Pickaway County, Ohio 6	1919-1928	36,000	101.095 102.177 104.580 100 100 105.78
2578Pierce Co. S. D. No. 106, Wash 5 2776Pine Creek, Minn		4,500	100
2472 Plainfield, N. J	1924	10,000	100.37
2578. Plymouth (T), Wonewoo (T), Elroy (C), Jt.S.D.No.6, Wis. 51/2	\$1,800 yly.	18,000	101.10
2776Port Huron, Mich	a1940	18,000 20,500 363,000	97.18
2673Port of Newport, Ore	1923-1943	90,000	
2776Poteau, Okla	1943 1928	90,000 90,000 95,000 82,000 100,000 45,000	$\frac{102}{101.21}$
2776 Prineville, Ore 6 99 Prague, Okla 6	1938	45,000	100 555
2578. Purissima S. D., Calif. 6 311. Quapaw School District, Okla. 6	1919-1928 1938	4,500 13,500 55,000	100.011
2673 Rembrandt Cons. S. D., Iowa 5 203 Rich Hill, Mo.	1938 1938 1948 1948 1928-1947 1921 1918-1920 1943	55,000 14,000	100.645
2673 Richmond, Mo	1923-1938	35,000	99.57
2673. Robertson County, Tenn 5 2776. Rockingham County, N. H 5	1928-1947	30,000	106
2777 Rockville Centre, N. Y 5 2777 Rogers County, Okla 6	1918-1920	31,150	100.285
99 Rosedale, Kans 5 2674 Rush County, Ind 44	1919-1948	11,500	100
2777 Rush County, Ind 4½ 99 Ryan, Okla 6	1919-1938	16,000	100
2579 St. Clairsville S. D., Ohio 6	1923-1933 1920-1938	195,000	103.56
2579 St. Joseph Co., Ind. (2 issues). 4½ 2579 St. Louis County, Minn 5	1923-1937	43,805 32,000	100.11
2578. Okmulgee, Okla. (2 issues) 5 2472. Oneida, N. Y	1921 1918-1920 1943 1919-1948 1919-1928 1919-1938 1923-1933 1920-1938 1923-1937 d1928-1938	245,000	101.071 100.224 100.224 101.164
2674. Sanders Co. S. D. 13, Mont 6 2579. Sandusky County, Ohio 5	d1928-1938	7.300 136,000	101.164
2674 Sandusky County, Ohio 5 99 Santa Clara Co. Rec. Dist. No.	1919-1920	2,000	
1663, Calif	1922-1938 1938-1941	26,000	100.192
99. Santa Clara Co. Rec. Dist. No. 1663. Calif. 6 204. Sayre. Pa. 5 99. Scio School District, Ohlo. 6 2674. Scotia, N. Y. 4.7	9 1938	2,000 $26,000$ $1,500$ $5,100$ $31,067$	100.192 103.233 102.63
311_Seattle, Wash. (2 issues) 0	1900		
No. 1, Ark 2579 Seminole Co. Spec. Tax S. D.			
2579 Seminole Co. Spec. Tax S. D. No. 6, Fla. No. 6, Fla. No. 2, Mont. 6	1948	15,000	
No. 2, Mont 6		13,428	

94.625

95.70

0,000 1,000 5,074 1,000 3,835

Price.

Page. Name. Rate. 2674 Somerset (T.), N. Y 5.60	Maturity. 1919-1928	Amount.	Price.	Page. Name. Rate. Maturity. Amount. 100. Three Lakes Drainage Dist., [1926-1929]	Price.
100. Spokane County, Wash	1919-1920	\$11,923 110,000	100	100_ Three Lakes Drainage Dist., (1926-1929) Wisc., (March) (1931-1933) \$13,500	
2579_Springfield, Ohio (3 issues) 5	1919-1928	109,435		2674_Upper Darby Twp. S. D., Pa. (1931-1933) \$13,500	The state of
Twp., Ind.		25,720	100.262	2674 - Ward Co., No. Dak. (Jan.) - 6 1923 150,000 1	100
2579 Summit, III 5	1925-1938	25.720 7,000		2580. Weldon Valley Dr. Dist.,	1800-1400-1
2777 Stillwater & Sweet Grass Cos. Joint S. D. No. 9, Mont 6	d1928-1948	8,850	101.113	2674Oper Darby Twp. S. D. Pa.  2674Ward Co., No. Dak. (Jan.) 5 1948 150,000 1 2580Weldon Valley Dr. Dist., Colo. (April) 6 21921 2,000 2778White Bird Highway Dist., Idaho (2 issues) 6 1927-1937 17,500 1 2580Yarboro Sch. Dist., Ark 6 1923-1942 10,000	95
100 _ Stockton, Calif 61/2	333577778	27.174 25.000		Idaho (2 issues) 6 1927-1937 17,500 1	100
100 Stockton, Calif	1919-1953 1919-1930	25,000 6,000	103.54	Idaho (2 issues). 6 1927-1937 17,500 1 2778. White Bird Highway Dist., Ida. 6 1928-1938 7,500 1 2580. Yarboro Sch. Dist., Ark. 6 1923-1942 10,000	100
2777 Surry County, No. Caro 6	1919-1900	100,000		All the element of the control of th	
2473_Syracuse, N. Y. (2 issues)5	1919-1938	525,000	103.29	All the above sales (except as indicated) are for	May.
2579_Throop, Pa5	1929-1934	525,000 71,500 65,000	102.393	These additional May issues will make the total sales	s (not
2579. Throop, Pa. 5 2777. Thronka Cons. Ind. S. D., Ia. 5 2674. Tracy, Calif. 100. Travis Co. Rd. D. No. 1, Tex. 5 2777. Truro Twp. S. D. No. 1, Ohio 51/4	1929-1934 1936 1927-1936 1933-1948 1919-1924 1919-1928	8,000 15,000	104 019	including temporary loans) for that month \$32,707,0	)31.
100 Travis Co. Rd. D. No. 1. Tex. 5	1933-1948	75,000	104.213 100 100.645	DEBENTURES SOLD BY CANADIAN MUNICIPALITIES IN J	JUNE.
2777 - Truro Twp. S. D. No. 1, Ohio 514	1919-1924	75,000 15,000	100.645	Name. Rate. Maturity. Amount.	Price.
Tooland Table to the second of	1919-1928	27,000 165,000	100	2778 - Alberta (Province) 6 1928 \$825,000 2778 - Alberta Sch. Dists. (3 issues) 7 10,450	95.83 98.03
100 Ukiah, Calif 5	1919-1928	8,000	100	2778 Alberta School Districts 7	97.02
100 Urichsville Obje	\$1 000 vly	38,000	102.457	2778_Alliston, Ont 5,000 1948 32,400 1	101.25
204_Valier Sch. Dist., Mont6	d1933-1938	38,000 21,000 24,000	101.66	2778 Beehive S. D. No. 533, Sask 1928 2,500	
2777 Visa County Ind		20,000 62,200	100	2778	
100. Tulsa, Okla. (3 issues) 5 100. Uklah, Calif 5 100. Union Twp. S. D., Ind 5 100. Urichsville, Ohio 5½ 204. Valier Sch. Dist., Mont 6 2777. Versallles, Ky 5 2777. Vigo County, Ind 4½ 2580. Vincent Sch. Dist., Calif 5½ 2580. Volusia Co. Spec. Tax S. D. No. 41, Fla. 6		9,000	100	101 Canada School District, Sask 1,600	
2580. Volusia Co. Spec. Tax S. D.	1946	19 000		101 - Canada School District, Sask. 1,600 2580 - Dartmouth, N. 8. (2 issues) - 6 1928 130,000 2778 - Edmunston, N. B - 6 1938 40,000	98.21
100 Warmspring Irr. Dist., Ore 6	1940	350,000		2580_Freeman School District, Sask. 2,000 2675_Gabriel S. D. No. 3977, Sask_ 8 1928 1,900	
2580 - Warren, Ohio 6	1919-1921	8,500	100.632 $100.478$	2675_Gabriel S. D. No. 3977, Sask_ 8 1928 1,900 2675_Glenview S. D., Sask_ 8 1928 2,000	
2777 Warren County, Ind	1919-1928	8,500 5,220 125,000	100.478	2580 Golden Valley 9 D Goels 71/ 1010 1000 0 000	
100. Warmspring Irr. Dist., Ore. 6 2580. Warren, Ohio. 6 2580. Warren County, Ind. 44 2777. Warren County, Miss. 54 2777. Warren County, Miss. 5 2580. Washington Co. Spec. Tax S.	1919-1921 1919-1928 1919-1943 1919-1943			2778_Greater Winnipeg Water Dist.,	The same
2580. Washington Co. Spec. Tax 8. D. No. 1, Fla. 2580. Washington Twp. Rur. S.D., O. 6 2473. Weathersfield Twp., Ohio 54 204. Weld Co. S. D. No. 55, Colo 55 2675. Westfield, N. J 5 2778. Wharton County, Tex 5 2778. Whitesboro, N. Y 5 2778. Willia Rur. H.S.D., Kan 4 2473. Wilmington, No. Caro 5 2778. Woodburn, Ore 6 2473. Worthington S. D., Ohio 6 2778. Yakima Co., Wash. (2 issues) 6 100. Yazoo County, Miss. 5 2580. Yolo Co. Water-Works Dist. No. 1, Calif 6 6	1934	35,000	101.628	Man	
2580 Washington Twp. Rur.S.D.,O. 6	1919-1924	7,500	100.75	2675   Hester School District, Sask   8   1928   2,300   101   Home School District, Sask   8   1928   2,600   2580   Ingersoll Ont   6   1933   36,000	
2473 Weathersfield Twp., Ohio 54	1919-1948	120.000 10,000	100	2580_Ingersoll, Ont6 1933 36,000 101_Kenora, Ont1,400	91
100 West Allis, Wisc 5	1919-1933	20,000	101.82 100.70	101Kenora, Ont	
2675 Westfield, N. J 5		41,000 72,000	100.70 100.470	2675Kitchener, Ont 6 45,694 101Laporte School District, Sask. 8 1928 2,200	
2675. Westfield, N. J 5		80,000 60,000	102.531	2675 Lilian School District, Sask 1,500	
2778 - Wharton County, Tex 514	1948	60,000	102.531 $97.50$ $102.131$	101Leader, Sask. (2 issues) 11,000 2675Little Cut Arm S. D. 203, Sask. 61/2 1928 1,600	
2778 Willis Rur. H.S.D., Kan 434	1919-1938	80,000 20,000		2580 Loverna, Sask 7 1923 3,000	
2778 - Wilmington, No. Caro 5	1919-1943	20,000 50,000	100.023	2676_Lynthorpe Sch. Dist., Sask 8 1923 1,000 2676_Margo School District, Sask 8 1928 2,000	
2778 Wilmington, No. Caro 5	a1940 a1939	100,000 125,000	$\begin{array}{c} 100.023 \\ 100.023 \\ 100.023 \end{array}$	2676. Mawer School District, Sask. 8 1928 4,000	77777
205 - Woodburn, Ore 6	d1919-1928	9,135 5,000		2676. Montmartre, Sask	97
2778 Yakima Co., Wash, (2 issues) 6	1921-1925	278.000	102.056	2474_Montreal, Que6 1923 6,100,000 2580_Newcastle, N. B6 '23-'28-'33-'38 40,000	97.60
100 - Yazoo County, Miss 514	1924-1938	75,000	101.39	2580_ Newcastle, N. B. 6 '23-'28-'33-'38 '40,000 '205_ New Toronto, Ont 634 1933 27,500 2676_ New Westminster, B. C. 6 1923 200,000	97.60 98.53
2580Xolo Co. Water-Works Dist.		12,000	108.33	2676_New Westminster, B. C 6 1923 200,000 2676_New Westminster, B. C 6 1923 300,000	93.18 93.68
		12,000	100.00	2676_North Lake S. D., Sask 8 1928 1,300	
Total bond sales for June 1918 (304 mu covering 365 separate issues)	micipanties.			2676. Northumberland County, N.B. 6 40,000 2778. Omand School District, Sask 1,000	
				2778 Omemee, Ont 6 1938 9,000	
a Average date of maturity. $d$ Subjectives and mature in the later year. $k$ N porary loans reported, and which do not sinking fund as an investment. $h$ And o	t to call in a	and after t	he earlier	1933   36,000   2675.   Kingsmead Sch. Dist., Sask.   8   1928   2,000   2675.   Kingsmead Sch. Dist., Sask.   8   1928   2,000   2675.   Kitchener, Ont.     101.   Laporte School District, Sask.   8   1928   2,200   2675.   Lilian School District, Sask.   1,500   2675.   Lilian School District, Sask.   1,500   2675.   Little Cut Arm S. D. 203, Sask.   6½   1928   1,600   2580.   Loverna, Sask.   2   1928   1,600   2676.   Loverna, Sask.   8   1923   1,000   2676.   Lynthorpe Sch. Dist., Sask.   8   1928   2,000   2676.   Mayer School District, Sask.   8   1928   2,000   2676.   Mayer School District, Sask.   8   1928   4,000   2676.   Montmartre, Sask.   7   1923   6,100,000   2676.   Montmartre, Sask.   7   1923   6,100,000   2580.   Newcastle, N. B.   6   23-'28-'33-'38   40,000   2580.   Newcastle, N. B.   6   23-'28-'33-'38   40,000   205.   New Westminster, B. C.   6   1923   200,000   2676.   New Westminster, B. C.   6   1923   300,000   2676.   Northumberland County, N. B.   6   1923   300,000   2676.   Northumberland County, N. B.   6   1938   3,000   2676.   One Mile Coulee Dist., Sask.   8   1928   2,000   2676.   One Mile Coulee Dist., Sask.   8   1928   2,000   2676.   One Mile Coulee Dist., Sask.   8   1928   2,000   2676.   One Mile Coulee Dist., Sask.   8   1928   2,000   2676.   One Mile Coulee Dist., Sask.   8   1928   2,000   2676.   Order Mile Coulee Dist., Sask.   8   1928   2,000   2676.   Order Mile Coulee Dist., Sask.   8   1928   2,000   2676.   Order Mile Coulee Dist., Sask.   8   1928   2,000   2676.   Order Mile Coulee Dist., Sask.   8   1928   2,000   2676.   Order Mile Coulee Dist., Sask.   8   1928   2,000   2676.   Order Mile Coulee Dist., Sask.   8   1928   2,000   2676.   Order Mile Coulee Dist., Sask.   8   1928   2,000   2676.   Order Mile Coulee Dist., Sask.   1,000   2676.   Order Mile Coulee Dist., Sask.   2,000   2676.   Orde	
porary loans reported, and which do not	belong in th	ne list.	Taken by	2778 Orilla School District, Sask 2,400	22777
sinking fund as an investment. h And o	ther consider	ations.		2778_Peterborough County, Ont 5½ 1938 15,000 2778_Peterborough County, Ont 5 1938 7,000	93.41
REVISED TOTALS FOR PI	REVIOUS M	ONTHS.		2676	97.75
The following items, included			revious	101_Regina, Sask 6½ 1928-1938 230,000 2676_Riverdane S.D.No.3081,Sask 8 1924 1,200	97.28
months, should be eliminated from	m the sam	e We	rive the	101 Rocky Hills S. D., Sask 8 1928 1.800	
The state of the s	THE WALL STREET,	110	STAG OTTO	1 IIII Rock Point S. D. Sask 2 500	

101 - Regina, Sask 2676 - Riverdane S.D.No.3081, Sask 101 - Rocky Hills S. D., Sask 101 - Rock Point S. D., Sask 2676 - Rosefield S. D. No. 3884, Sask 2778 - Saskatchewan (Province) 2580 - Scarboro Twp. S. D., Ont 2580 - Scarboro Twp. S. D., Ont 205 - South Norwich Twp., Ont 101 - Springbrook S. D., Sask 2676 - Strathroy, Ont 101 - Sunshine School Dist., Sask 2580 - Victoria, B. C 86686868 1928 1938 1928 1938 1928 1928 Total debentures sold in Canada during June 1918\_\_\$14,071,853

The following items, included in our totals for previous onths, should be eliminated from the same. We give the months, should be eliminated from the same. page number of the issue of our paper in which the reasons for these eliminations may be found.

Page. Name.	Amount.
1818. Centerville, Ala. (April list)	\$80,000
1599_Le Flore Co., Okla. (April list)	25,000
1260 Lima, Ohio (March list)	255,000
2578. New Castle, Dela. (May list)	25,000
1600. Niagara Falls, N. Y. (April list).	10,000
1490 Portsmouth, N. H. (April list)	35,000
1155_Springfield, Ohio (February list)	15,429

We have also learned of the following additional sales for previous months:

previous months.			
Page.         Name.         Rate.           2574_Akron Sch. Dist., Ohio.         4½           2575_Atlantic Highlands, N. J.         4½           2575_Barberton, Ohio (2 issues)         5	Maturity.	Amount.	Price.
2574_Akron Sch. Dist., Ohio 41/2	1919-1937	\$375,000	
2575. Atlantic Highlands, N. J. 416	1920-1943	24,000	
2575Barberton, Ohio (2 issues) 5		38,000	
2671_Bellaire, Mich6	1920-1925	6,000	100
2575_ Barberton, Ohio (2 issues) 5 2671_ Bellaire, Mich			
N. Mex. 6 2773. Bernalillo Co. S. D. No. 28,	1928-1938	4,000	99.25
2773_Bernanillo Co. B. D. No. 28,	1000 1000		
N. Mex.	1928-1938	7,000	98.85
2773 _ Blaine Co. S. D. No. 35, Mont	d1926-1928	4,000	*****
96_Bovina-Black Creek Dr. Dist.,	1000 1000	00 000	
Wisc. (January) 6  1818 - Centerville, Ala. (April) 5  2773 - Chagfin Falls, Ohlo 6  2575 - Clay Sch. Dist., W Va 5  2671 - Clearfield, Pa. (April) 4  97 - Corning Sch. Dist., Ohlo (Mar.) 5  2773 - Cumbrie Two S. D. Pa. Apr.) 5	1923-1932	80,000	100
2772 Chagtin Falls Obje	1010 1028	100,000	100
2575 Clay Sch Diet W Va 5	1919-1928 d1928-1930	2,400 12,000	100 100
2671 Clearfield Pa (April) 414	d1928-1948	10,000	100
97 Corning Sch Dist Obio(Mar.) 5	1923-1927	4.000	100
2773 _ Cumbrie Twp. S.D., Pa. (Apr.) 5	1919-1920	6,000	100
2773 Dakota Co. S.D.No.19, Minn 6	1933	17,000	105.441
97 Delaware, Ohio (2 iss., Feb.) 5	1919-1928	17,000 15,389	100.111
2671 Derry Twp. S. D., Pa 5 2774 Eddyville, Iowa (Mar.) 534 2671 Elm Grove, W. Va 5	2010 1020	30,000	100.733
2774Eddyville, Iowa (Mar.) 51/2	1928	8.000	99.025
2671. Elm Grove, W. Va 5	d1928-1952	87.000	100
309_Ganges Township, Mich	1929-1942	25,000 20,000	
2774 Guadalupe Co. S.D.'s, N. M		20,000	514 bas 100
2672Gresham, Wisc 6	1932	14,000	100
2672 Gresham, Wisc 6 2576 Hartford-Washington School			170
Dist., Conn		182,000	
2576Hastings Sch. Dist., Neb 6	d1928-1938	100,000	y100
1054_Jasper, Fla. (March)	177777777	7,000 17,500	
2775 Kempner Co., Miss	1919-1938	17,500	
2672 Lancaster, Minn. (Mar.) 5	1923-1928	8,000	5% basis
2672 Lansing, Mich.		25,000	y100
98. Laverne, Okla. (January) 6 2672. Lexington (T.), N. Y 5 2775. Little River Rd. Dist. 6, Ark. 6	1010 1007	13,000	100 555
20/2 Little Piver Pd Diet & Ark &	1919-1925	7,000	100.228
2775. Little River Rd. Dist. 6, Ark. 6 2775. Live Oak Co. Rd. Dist. 5, Tex. 5	1920-1938	90,000	100
2671. McKeon Co., Pa. (Mar.) 5	1938	20,000	y100
2071 Medicon Co., Fa. (Mar.) 5	1010 1059	150,000	104.077
2775 Madison Co., Tex 5 2775 Madison Co. Dr. D. 5, Tenn 6	1919-1958 1930	100,000 20,000	y100
310. Moline School District. Ill 5	1930	20,000	V100
2577 - Monroe Twp. Rur. S. D., Ohio 5	1900	45,000	101.35 102.011
2577 - Nebraska (2 issues) 5 ½		103,000	102.011
9577 Nehraska		10,000	
2673. Neillsvilie, Wis. (Mar.) 5		20,000	100
2578North Dakota (4 issues) 4	1928		100
2578North Dakota (3 issues) 4	1938	18,800 11,500	100
2578. North Dakota (3 issues)	1921	25,000	100
2673. North Versailles Twp., Pa 414	'23-'28-'33	15,000	100.16
2673 Old Forge S. D., Pa. (April) 514	*********	30,000	100.433
2673 Pittsburg, Kan 44	1919-1928	29,117	100
203_Powell Co. Sch. Dist. No. 14,		200	
Mont 6	d1921-1930	1,800	100
2673 Redwood Falls Minn 54	1920-1938	10,000	101.58
2674. San Jacinto Co., Tex. (Mar.) 6 2674. Schuylerville, N. Y	1919-1933	15,000	100
2674. Schuylerville, N. Y 5	*******	7,000	100.29
	1924-1928	60,000	100
2674 Skagtt Co. Local Impt. Dist. No. 1, Wash. (April) 6 2579 Tabor Ind. S. D., Iowa			
No. 1, Wash. (April) 6	1919-1928	74,000	100
2579 - Tabor Ind. S. D., Iowa	*********	40,000	*****
100. Thornton S. D., Iowa (April) 5	1938	3,000	

#### NEWS ITEMS.

Argentina.—Loan Offering by Bankers.—For particulars of the \$800,000 (£163,000) 6% Treasury gold bonds of the Argentine Government being offered at 96¼ by Harris, Forbes & Co. of New York City, see our editorial columns this week.

Louisiana (State of).—Regular Session of Legislature Adjourns.—Special Session Called.—The regular session of the 1918 General Assembly of Louisiana adjourned at 11:05 p. m. July 11. Provision was made at this session for the submission to the voters in November next of several proposed amendments to the constitution, including the follow-

Conferring the full right of suffrage on women.
Fixing the State tax rate at 3 mills on full valuation of property.
Requiring each parish to levy one and one-half mills and the city of New Orleans two and three-quarter mills for public schools.
Imposing a tax of one and one-half mills on all taxable property for the support of the public schools.
Giving the Legislature authority to appropriate more than \$10,000 for the Southern University.
Exempting soldiers and sallors from the payment of poll taxes.
Setting aside one-third of a mill tax as a fund for the State educational institutions.

Permitting corporations to construct irrigation and navigation canals.

Permitting corporations to construct irrigation and navigation canals.

Quite a few bills were passed designed, it is said, to aid in industrial development. Among these are:

The Simmons bill empowering municipalities to own and operate interurban rallways and hydro-electric plants.

The Smith bills authorizing corporations to dig irrigation and navigation canals and to issue bonds for construction purposes.

The Barrett bill to aid in the construction of the industrial canal at New Orleans.

The Thoele bill empowering the city of New Orleans to own and operate a municipal garbage plant.

Several laws were enacted to further the good roads move-

Several laws were enacted to further the good roads movement and a number of bills were passed in response to the demands of the agricultural interests of the State. Three war measures were adopted for the benefit of the soldiers and sailors of Louisiana now in the service. These authorize and sailors of Louisiana now in the service. he registration of soldiers and sailors, permit them to vote and provides a moratorium for them during the war.

The Legislature is to convene in special session on Aug. 5 at which time it will take up, among other things, the ratification or rejection of the National Prohibition Amendment and the authorizing of an issue of \$600,000 bonds for the New Orleans-Hammond-Chef Menteur highways.

#### BOND PROPOSALS AND NEGOTIATIONS this week have been as follows:

AKRON, Summit County, Ohio.—BONDS AUTHORIZED.—It is reported that an ordinance was recently passed authorizing the issuance of \$50,000 paving bonds.

ALLIANCE, Stark County, Ohio.—BOND SALE.—Seasongood & Mayer, of Cincinnati, were recently awarded \$30,000 5% 10-19-year serial refunding bonds at par, it is stated.

AMITY, Yambill County, Ore.—BOND SALE.—Ducing June, Morris Bros., Inc., of Portland, were awarded, according to reports, \$5,000 6% 5-20-year (opt.) water-works bonds at par.

5-20-year (opt.) water-works bonds at par.

AMITY SPECIAL SCHOOL DISTRICT NO. 9, Sycamore Township,
Hamilton County, Ohio.—BOND OFFERING.—Proposals will be received by H. B. Schmidt, Clerk of Board of Education, until 8 p. m.
Aug. 1 at Deer Park, for \$1,800 6% 9-year refunding bonds. Auth. Secs. 5656 to 5659, incl., Gen. Code. Denom. \$50. Date Aug. 1. Prin. and semi-ann. int. (F. & A.) payable at the National Bank of Norwood. Certified check for 5% of the par value of bonds bid for, payable to the Clerk of Board of Education, required. Purchaser to pay accrued interest.

ARDMORE, Carter County, Okla.—BIDS REJECTED.—All bids received for the seven issues of bonds, aggregating \$580,000, offered on July 2 (V. 106, p. 2772), were rejected.

ASTOR PARK SCHOOL DISTRICT NO. 37, Lake County, Fla.—BOND OFFERING.—Sealed bids will be received until 11 a. m. Aug. 5 by Wm. J. Kennedy, Supt. & Sec., it is stated, for \$2,500 6% school bonds. Date July 1 1918.

bonds. Date July I 1918.

ATLANTA, Ga.—BONDS DEFEATED.—Local papers state that the proposition to issue \$500.000 water-works-improvement, \$100.000 Grant Park Cyclorama-improvement, \$125.000 fire-department-motorization and \$75.000 municipal-incinerator-improvement bonds, were defeated at the election held July 10.—V. 107, p. 96.

BARBERTON, Summit County, Ohio.—BOND OFFERING.—Sealed bids will be received until 12 m. Aug. 5 by H. F. Frase, City Auditor, for the following 5% coupon sewer bonds:
\$75.000 bonds. Due part yearly beginning July 15 1919.
125.000 bonds. Due \$12.500 yearly on July 15 from 1919 to 1928 incl. 29.000 bonds. Due \$3.000 yearly on July 15 from 1919 to 1927 incl. and \$2.000 July 1 1928.
Auth. Section 3939, Gen. Code. Denom. \$500. Date July 15 1918. Int. semi-ann. Cert. check on a solvent bank for \$100, payable to the City Treasurer, required. The bonds will be delivered and paid for within 20 days from and after the time of award.

BATESYILLE—MAMMOTH SPRING IMPROVEMENT DISTRICT

BATESVILLE—MAMMOTH SPRING IMPROVEMENT DISTRICT NO. 2 (P. O. Batesville), Independence County, Ark.—BOND SALE.—Local newspapers state that a syndicate composed of the Their-Distelkamp Investment Co., the Kauffman-Smith-Emert Investment Co., and the William R. Compton Co., all of St. Louis was awarded \$80,000 impt. bonds.

BEDFORD SCHOOL DISTRICT (P. O. Bedford), Lawrence Country, Ind.—BOND SALE.—An issue of \$8,000 5% school bonds is reported having been awarded to Geo. W. Hay, of Bedford, at 100.01.

as having been awarded to Geo. W. Hay, of Bedford, at 100.01.

BERGEN COUNTY (P. O. Hackensack), N. J.—BOND OFFERING.—
Proposals will be received until 12 m. Aug. 12 by J. W. Mercer, County Collector, at the County Court House, for not exceeding \$28,000 5% coupon (with privilege of registration) road-improvement bonds. Denom. \$1,000. Date Aug. 15 1918. Prin. and semi-ann. int. (F. & A.) payable at the U. S. Mortgage & Trust Co., New York, under whose supervision the bonds will be engraved or lithographed, which company will certify as to the genuineness of the signatures and seal impressed on the bonds. Due \$4,000 yearly on Aug. 15 from 1919 to 1925, incl. Cert. check on some incorporated bank or trust company for 2% of amount bid, payable to the County of Bergen, required. Purchaser to pay accrued interest. The successful bidder or bidders will be furnished with the opinion of Reed, McCook & Hoyt of New York that the bonds are valid and binding obligations of the county.

BETHEL TOWNSHIP (P. O. Tippecanoe City), Miami County, Ohio.—BOND SALE.—The \$55,000 school bonds voted at the election held June 26—V. 107, p. 96,—have been awarded to the State Industrial Commission of Ohio at par for 5½s.

BINGHAM COUNTY INDEPENDENT SCHOOL DISTRICT NO. 3,

BINGHAM COUNTY INDEPENDENT SCHOOL DISTRICT NO. 8, Idaho.—BOND OFFERING.—Bids will be received until to-day (July 20) by T. J. Johnson, District Clerk (P. O. Blackfoot), for \$20,000 6% 10-20-year bonds, it is stated.

BLAINE COUNTY SCHOOL DISTRICT NO. 15 (P. O. Carey), Mont.—BOND OFFERING.—Proposals will be received by the Board of Trustees (Edward Cowcll, Clerk) until 12 m. July 22 for \$2,500 5½% coupon school building and furnishing bonds voted at an election held May 24 1918. Int. semi-ann.

BONNER SPRINGS SCHOOL DISTRICT (P. O. Bonner Springs), Wyandotte County, Kan.—BONDS VOTED.—At the election field June 4—V. 106, p. 2359—the proposition to issue \$48,000 school bonds carried by a vote of 235 to 84.

BROADWATER COUNTY SCHOOL DISTRICT NO. 6 (P. O Townsend), Mont.—BOND SALE.—The \$5,000 5-10-year (opt.) coupon school-site and building bonds, offered on July 6 (V. 106, p. 2671) were awarded on that day to the Wells-Dickey Co. of Minneapolis at 101 for 6s. Denom. \$500. Date July 1 1918. Interest semi-annual. Other bilders were: 

BROCKTON, Plymouth County, Mass.—BOND OFFERING.—John J O'Reilly, City Treasurer, will receive proposals until 12 m. July 24 for \$27,000 41/2% registered "Macadam Pavement Loan of 1918" bonds. Date May 1 1918. Due \$6,000 in 1919 and 1920 and \$5,000 in each of the years 1921, 1922 and 1923. The opinion of Storey, Thorndike, Palmer & Dodge of Boston as to legality of issue will be furnished purchaser. The bonds have been approved by the Capital Issues Committee.

BROOKFIELD TOWNSHIP RURAL SCHOOL DISTRICT (P. O. Sharon, Pa., R. F. D. No. 67), Ohio.—BOND SALE.—On July 1 the \$1,000 6% 2-4-year serial heating-plant-installation bonds, dated Dec. 1 1917 (V. 106, p. 2671), were awarded to the Tillotson & Wolcott Co. for \$3,002 (100.066) and interest. There were no other bidders.

\$3,002 (100.066) and interest. There were no other bidders.

BROWARD COUNTY SPECIAL TAX SCHOOL DISTRICT No. 1
(P. O. Deerfield), Fla.—BOND OFFERING.—Proposals will be received by J. M. Holding, Secy. of County Board of Public Instruction (P. O. Fort Lauderdale), until 2 p. m. Aug. 6 for \$12,000 6% school bonds, validated by decree of the County Circuit Court. Date Jan. 1 1918. Frin. and semi-ann. int. (J. & J.) payable at the Chase National Bank, New York. Due \$1,000 yearly on Jan. 1 from 1923 to 1934, incl. Cert. check on a reputable banking house for 5% of bids, required.

BROWNSVILLE, Cameron County, Tex.—WARRANT SALE.—Recently J. L. Arlitt of Austin purchased \$50,000 6% 1-20-year coupon funding warrants. Date May 31 1918.

BUFFALO, N. Y.—BOND SALE.—During the month of June the following 4% bonds were purchased by the Sinking Fund at par: \$5,000 00 refunding water bonds. Date June 1 1918. Due June 15 1943. 6,651 76 monthly local work bonds. Date June 15 1918. Due June 15 1943. BURLINGAME. San Mateo County County County Sales.

BURLINGAME, San Mateo County, Calif.—BOND SALE —Contractors. it is stated were recently awarded \$4 317 6% improvement bonds.

BYESVILLE VILLAGE SCHOOL DISTRICT (P. O. Byesville), Guernsey County, Ohio.—BOND OFFERING.—Proposals will be received until 6 p. m. July 22 by E. S. Blake, Clerk, for \$8,800 6% coupon funding and refunding bonds. Auth. Secs. 5656 and 5658, Gen. Code. Denoms. 1 for \$300 and \$500. Date July 10 1918. Int. semi-ann. (M. & S.) payable at the First Nat. Bank of Byesville. Due \$300 Mar. 1 1920 and \$500 yearly on Mar. 1 from 1921 to 1937 incl. Total bonded debt (incl. this issue), \$56,221 64. Assess. value, \$2,260.125.

CALHOUN COUNTY (P. O. Blountstown), Fla.—BONDS VOTED.—Reports state that \$70,000 State aid road bonds have been voted.

CAMDEN, Camden County, N. J.—BOND OFFERING.—Additional information is at hand relative to the offering on July 23 of the following the amounts mentioned below—V. 107, p. 210. Proposals for these bonds will be received until 8 p. m. on that day by Arthur R. Gemberling, Chairman of the Finance Committee.

\$120,000 1-40-year serial water bonds.

72,950 1-20-year serial street bonds.

79,300 1-40-year serial street bonds.

50,000 1-40-year serial street bonds.

27,750 1-30-year serial school bonds.

27,750 1-30-year serial school bonds.

Denom. to suit purchaser. Date Sept. 1 1918. Int. M. & S. Certified check on a national bank or trust company for 2% of the amount of bonds bid for, payable to the City Treasurer, required. The successful bidder or bidders will be furnished with the opinion of the City Solicitor that the bonds are valid and are legal obligations of the City of Camden. Official circular states that this city has never defaulted in the payment of any of its obligations, or payment of interest when due, and that there is no controversy or litigation pending or threatened concerning the validity of the above bonds, the corporate existence or boundaries of the municipality, or the title of the present officers to their respective offices. Purchaser to pay accrued interest. These bonds have been approved by the Capital Issues Committee.

Last assess. val. of all taxable property in the municipality. \$85,409,447 00

Issues Committee.

Financial Statement July 10 1918.

Last assess. val. of all taxable property in the municipality. \$85,409,447 00 6,890,950 00 Floating debt. 465,000 00 Temporary improvement certificates, to be met by special assessment for sewers, paving and water pipes. 286,000 00 Sinking fund assets. 286,000 00 Sinking fund assets. 296,000 00 2,054,794 59 Sinking fund assets. 728,867 07 Est. value of municipal property and public improvements. 8,443,095 00 Population, State Census, 1915, 102,215; 1918 (est.), 112,000 8ALE.

CAMPBELL COUNTY (P. O. Jacksboro), Tenn.—BOND SALE.— On June 29 the \$100,000 5% 30-year coupon Dixie Highway bonds—V. 106, p. 2575—were awarded, it is stated, to James E. Caldwell & Sons, Nash-

CANTON, Madison County, Miss.—BOND SALE.—On July 2 the Wm. R. Compton Investment Co. of St. Louis was awarded the \$18,000 1-18-yr. serial funcing bonds, dated Aug. 6 1918—V. 106, p. 2773—for \$18,061, equal to 103.338 for 51/4s.

CANTON, Stark County, Ohio.—BONDS AUTHORIZED.—On ne 24 ordinances were passed authorizing the following 5½% coupon

CANTON, Stars Country of the following Graph Canton, Stars S

CARLISLE, Cumberland County, Pa.—BONDS NOT TO BE ISSUED AT PRESENT.—The \$10,000 fire-apparatus bonds authorized in March—V. 106, p. 949—will not be issued until after the war.

V. 106, p. 949—will not be issued until after the war.

CARROLL TOWNSHIP (P. O. Oak Harbor), Ottawa County, Ohio.

BOND OFFERING.—Proposals will be received by Leroy Thompson, Township Clerk, until 1 p. m. July 22 for \$65,000 5% bonds for the reconstruction of the Oak Harbor Road, North No. 1. Auth. Sec. 3298 to 3298-24, Gen. Code. Denom. \$500. Int. semi-ann. Due \$3,500 each six months from Mar. 1 1919 to Sept. 1 1927, incl., and \$2,000 Mar. 1 1928. Certified check on some solvent bank in Ottawa County for 5% of amount of bonds bid for, payable to the Clerk of Board of Township Trustees, required. Purchaser to pay accrued interest. The official advertisement states that after the sealed bids are opened the bonds will be offered to verbal bidders.

CASCADE COUNTY (P. O. Great Falls), Mont.—BOND SALE.—

be offered to verbal bidders.

CASCADE COUNTY (P. O. Great Falls), Mont.—BOND SALE.—
On July 12 the following two issues of 2-19-year serial (subject to call
July 1 1919 to 1937 incl.) bridge bonds, aggregating \$467,000—V. 106,
\$243.000 for \$243.010 (100.004) for 5s and \$224.000 for \$224.010 (100.004)
for 4½s. The above company also submitted a bid of \$472,290 for both
issues (101.132) for 5s. Other bidders were:
Minneapolis Trust Co., Minneapolis, \$467.005 5s, \$2.730 premium.
Elston & Co., Chicago, \$467,000 5s, \$3.315 70 premium.
Sweet Causey Foster & Co. Denver \$467,000 5s, \$1,267 50 premium.
Henry Teal, Portland, \$467,000 5s, \$2.008 10 premium.
Nat. City Co. and Harris Tr. & S. Bk., Chicago \$467,000 5s \$3 607 prem.
Merchants Tr. & S. Bk. St. Paul \$467.000 5s \$6,579 10 premium.
C. W. McNear & Co. and E. H. Rollins & Sons Chicago \$467,000 5s,
\$1,295 premium.

Merchants Tr. & S. Bk. St. Paul \$467,000 5s \$6,579 10 premium.

C. W. McNear & Co. and E. H. Rollins & Sons Chicago \$467,000 5s, \$1,295 premium.

Sidney Spitzer & Co., Toledo/\$467,000, 5.25%, \$2,661 90 premium.

Minnesota Loan & Trust Co. and Continental & Commercial Trust & Savings Bank, \$467,000, one-half 4.75%, one-half 5%, \$100 premium.

Bankers Mortgage Co., Des Moines, \$467,000 6s, \$3,100 premium.

CASCADE COUNTY SCHOOL DISTRICT NO. 3 (P. O. Cascade), Mont.—BOND OFFERING.—Sealed bids will be received until 8 p. m. July 30 (not July 8 as first reported—V. 107, p. 201) by E. Z. Comer, District Clerk, for \$30,000 6% 15-20-year (opt.) school bonds. Denom. \$1,000. Date July 1 1918. Prin. and semi-ann. int. (J. & J.) payable at the Co. Treas, office, or at the option of the holder at the First & Security Nat. Bank, Minneapolis, Minn. All bids must be unconditional and eaccompanied by a cert. check for \$500, payable to the above Clerk. The bonds will be printed by the School District and will be ready for delivery at the time of the sale. The approving opinion of J. F. Horn of Minneapolis will be furnished purchaser.

CASS COUNTY (P. O. Logansport), Ind.—BOND SALE.—J. F.

CASS COUNTY (P. O. Logansport), Ind.—BOND SALE.—J. F. Wild & Co of Indianapolis have been awarded, according to reports, \$17.600 4½% Tipton Twp. road bonds. Int. M. & N. CHESTER TOWNSHIP (P. O. Chardon), Geauga County, Ohio.—BONDS NOT TO BE RE-OFFERED AT PRESENT.—The \$8,300 5% 1-10-year serial road bonds offered without success on July 1—V. 107, p. 97—will not be re-offered at present.

CHOUTEAU COUNTY SCHOOL DISTRICT NO. 3, Mont.—BOND OFFERING.—Proposals will be received until July 30, it is stated, by L. P. Mogstad, District Clerk (P. O. Fort Benton), for \$2,000 6% 10-20-year site-purchase, building and furnishing bonds.

CHOUTEAU COUNTY SCHOOL DISTRICT NO. 87 (P. O. Fort Benton), Mont.—BOND OFFERING.—Sealed bids will be received until July 30 by F. E. Ahrendes, District Clerk, for \$2,000 15-20-year (opt.) school bonds, at not exceeding 6% interest. Cert. check for \$100 required.

CLEAR CREEK TOWNSHIP (P. O. Savannah), Ashland County, Ohio.—BOND ELECTION.—On Aug. 13 a proposition to issue \$6,000 bonds will, it is stated, be submitted to the voters.

CLERMONT COUNTY (P. O. Batavia), Ohio.—BOND OFFERING.—Proposals will be received by Cleona Searles, County Auditor, until 1 p. m. Aug. 5 for \$4,200 5% bonds for the county's share in the construction of Section K-1, Inter-County Highway No. 8. Auth. Secs. 1191 to 1223, incl., Gen. Code. Denoms. 8 of \$500 and 1 of \$200. Date July 1 1918. Prin. and semi-ann. interest (J. & J.) payable at the County Treasurer's office. Due \$1,000 yearly on July 1 from 1924 to 1926, incl., and \$1,200 July 1 1927. Certified check for \$200 required. Purchaser to pay accrued interest and furnish blank bonds.

CLINTON, Sampson County, No. Caro.—BOND SALE.—The \$41,000 6% 1-20-year serial gold street-impt. bonds dated July 1 1918, offered July 15—V. 107, p. 97—were awarded on that day to James E. Caldwell & Sons of Nashville at 101.51 and int. Other bidders were:
Hanchett Bond Co., Chic.\$41,457 75 | Weil, Roth & Co., Cinc..\$41,330 00 Durfee-Niles & Co., Tol. 41,410 00 | Sidney Spitzer & Co., Tol. 41,103 00

CLINTON COUNTY (P. O. Frankfort), Ind.—BOND OFFERING.—Proposals will be received until 2 p. m. Aug. 20 by Edward Spray, County Auditor, for \$100,000 5% coupon county asylum bonds. Date June 15 1918. Prin, and semi-ann. int. payable at the County Treas. office. Cert. check for 3%, payable to the Board of County Commissioners, required.

COLLINS COUNTY (P. O. McKinney), Tex.—BONDS VOTED.—By a vote of 110 to 24 the proposition to issue \$50,000 5% Allen Road District No. 5 bonds carried at the election held July 6—V. 106, p. 2773. Date of sale not yet determined.

COLORADO COUNTY (P. O. Columbus), Tex.—BONDS VOTED.—The voters recently authorized the issuance of \$100,000 Road Dist. No. 2 bonds, it is stated.

COLUMBIA, Maury County, Tenn.—BOND SALE.—J. C. Mayer & Co. of Cincinnati have been awarded, according to reports, \$50,000 5½% 20-year funding bonds at par and int.

COLUMBUS, Platte County, Neb.—BONDS AUTHORIZED.—Acrding to reports an issue of \$20,000 street-improvement bonds was cently authorized by the City Council.

COLUMBUS, Franklin County, Ohio.—BONDS AUTHORIZED.—An issue of \$66,000 was recently approved, it is stated, for the operation of the garbage and refuse-reduction department.

COMMANCHE COUNTY (P. O. Commanche), Tex.—BONDS VOTED.—At a recent election the following 5% Road District bonds carried—V. 107, p. 97:
\$140,000 Road District No. 1 bonds. Estimated value of property in district, \$3,000,000.

80,000 Road District No. 2 bonds. Estimated value of property in district, \$2,000,000.

Due in 30 years, subject to call in 10 years, with provision that the first five bonds may be paid one each year after five years.

COTTLE COUNTY (P. O. Paducah), Tex.—BONDS VOTED.—The voters of Road Dist. No. 2 have authorized the issuance of \$100,000 bonds, it is stated.

CREEDMOOR SCHOOL DISTRICT (P. O. Creedmoor), Granville County, No. Caro.—BOND SALE.—About July 1 an issue of \$5,000 6% school bonds was awarded to W. H. Hunt of Oxford, it is stated.

DALLAS, Dallas County, Tex.—BOND SALE.—Reports state that \$60,000 4% school impt. bonds have been disposed of.

DALLAS GRADED SCHOOL DISTRICT, Gaston County, No. Caro.—BOND SALE.—The \$25,000 6% 20-year school-building bonds offered on June 29—V. 106, p. 2144—were awarded, according to reports, to Bruce Craven of Trinity, No. Caro., and Elston & Co. of Chicago, jointly, at 102.10.

DALTON GARDENS IRRIGATION DISTRICT (P. O. Coeur d'Alene), Kootenai County, Ida.—BOND OFFERING.—John Sinn, Chairman of Board of Directors, and J. P. Downing, Secretary, will receive proposals, it is stated, until 2 p. m. Aug. 1 for \$31,000 7% serial bonds. Denoms. 15 for \$1,000, 20 for \$500 and 24 for \$250.

DAYTON, Montgomery County, Ohio.—BONDS AUTHORIZED.— On July 3 ordinances were passed authorizing the issuance of the follow-ing 5% bonds: \$1,700 sanitary sewer bonds. Due July 1 1919 and \$21,000 paving bonds. Due yearly on July 1 1919 to 1928, incl.

DAWSON COUNTY SCHOOL DISTRICT NO. 79 (P. O. Edwards), Mont.—BOND OFFERING.—Proposals will be received until July 30, it is stated, for \$3,000 school bonds at not exceeding 6% int. Denom. \$100. Int. ann. Due 15 years, subject to call in 5 years.

DEFIANCE, Defiance County, Ohio.—BOND OFFERINGS.—Proposals will be received by Harry R. W. Horn, City Auditor, for the following bonds:

ing bonds:

To Be Offered at 12 M. July 29.

\$17,000 5% water-works impt. bonds. Due \$3,000 Mar. 1 1924 and \$3,500 yearly Mar. 1 1925 to 1928, incl.

To Be Offered at 12 M. Aug. 5.

\$9,000 5½% water-works impt. bonds. Due \$500 Mar. 1 1929 and 1930, \$1,000 yearly on Mar. 1 1931 to 1938, incl.

Denom. \$500. Int. M. & S. Cert. check on some solvent bank in Defiance for 5% of the amount bid, payable to the City Treasurer required, purchaser to pay accrued interest. All biddes must investigate and inquire into the legality of the legislation touchingr the sale of said bonds before date of sale. Bonds to be delivered within ten days after award.

DER KALB COUNTY (P. O. Auburn). Ind. RONDS NOT SOLD.

DE KALB COUNTY (P. O. Auburn), Ind.—BONDS NOT SOLD.—No sale was made of the \$37,500 and the \$58,000 4½% 1-10-year serial highway-impt. bonds dated June 18 1918 offered on June 18—V.106,p.2575.

DELAWARE COUNTY (P. O. Muncie), Ind.—BOND SALE.—An issue of \$5,200 4½% Stafford Road bonds has, it is stated, been awarded to the Meyer-Kiser Bank of Indianapolis at par. Int. M. & N.

DE WITT COUNTY (P. O. Cuero), Tex.—BOND ELECTION.—The election which was to have taken place on July 16 to vote on the question of issuing \$40,000 5% 20-30-year (opt.) school bonds (V. 107, p. 97) has been postponed until Aug. 13.

DORMONT SCHOOL DISTRICT, Allegheny County, Pa.—BOND OFFERING.—J. C. Downs, Secretary of School Board (P. O. Pittsburgh), will receive bids until 8 p. m. July 29, it is stated, for \$50,000 4½% school bonds. Int. semi-ann. Certified check for \$500 required.

EAST AURORA, Erie County, N. Y.—BOND OFFERING.—Seale bids will be received until 10 a. m. July 23 by D. N. Rumsey, Village Clerk, for \$21,000 5% registered bonds. Denom. \$1,050. Date Aug. 1 1918. Int. semi-ann. Due \$2,100 yearly on Aug. 1 from 1923 to 1932, incl. Cert. check for 2% of the par value of the bonds bid for required. Purchaser to pay accrued interes. Delivery of bonds will be made through the Bank of East Aurora on Aug. 1 1918 or as soon thereafter as bonds can be prepared. The bonds will be examined as to the legality by Reed, McCook & Hoyt of New York, whose favorable opinion will be furnished o the purchaser without charge.

Assessed valuation, real estate	\$3,125,020 23,800
Total assessment Exempt property	
Net assessment Sewer bonds outstanding Paving bonds Main Street lighting bonds	96,350 59,270
Total	\$161,120 58,000
Total bonded debt (excluding this issue)	\$219.120

EASTLAND COUNTY ROAD DISTRICT NO. 5 (P. O. Eastland), Tex.—BONDS VOTED.—On July 6 the question of issuing \$50,000 bonds carried, according to report, by a vote of 45 to 5.

EAST MAUCH CHUNK, Carbon County, Pa.—BOND SALE.—The sale of the \$15,000 4½% paving bonds to local investors was completed in February, we are advised. Denom. \$100. Int. ann. Due Sept. 10 1922, subject to call after Sept. 10 1917.

EATON, Preble County, Ohio.—BOND SALE.—On July 15 the \$6,000 5½% 2-13-year serial water-works-impt. bonds dated July 1 1918—V. 106, p. 2671, were awarded, it is reported, to Seasongood & Mayer of Cincinnati at 101.70.

ELDORADO SCHOOL DISTRICT (P. O. Eldorado), Butler County, Kans.—BOND SALE.—The \$60,000 school bonds voted several weeks ago (V. 106, p. 1053) have been sold, it is stated, to local investors.

ELLIS COUNTY (P. O. Waxahachie), Tex.—BONDS VOTED.—is stated that \$80,000 5% Road Dist. No. 12 bonds have been authorized.

Denom. \$1,000. Date June 1 1918. Due \$3,000 yearly for 20 years and \$2,000 each year thereafter. W. M. Tidnell is County Judge.

EVANSVILLE SCHOOL DISTRICT (P. O. Evansville), Vanderburg County, Ind.—BOND OFFERING.—The Clerk of the School Board will receive bids until July 31, it is stated, for \$400,000 4% 12-year average school bonds. Interest semi-annual.

FERGUS COUNTY SCHOOL DISTRICT NO. 159, Mont.—BOND SALE.—The First National Bank of Lewiston has been awarded \$9,000 6% 2-10-year (opt.) school bonds, it is stated.

FLEMING SCHOOL DISTRICT (P. O. Fleming), Logan County, Colo.—BOND SALE.—Recently Oswald F. Benwell & Co. of Denver were awarded \$15,000 6% school bonds at 101.250. Date Feb. 1 1918. Due Feb. 1 1948.

FLORENCE, Lauderdale County, Ala.—BOND SALE.—Sidney Spitzer & Co. of Toledo, Cincinnati and elsewhere have purchased and are offering to investors at 101½, yielding 5.80%, \$175,000 6% direct obligation street-impt. bonds. Denom. \$1,000. Date July 1 1918. Prin. and semi-ann. int. (J. & J.) payable in New York. Due July 1 1928, callable at any interest period at the city's option at 101½ and interest.

Financial Statement. Estimated real value

Assessed value

Net debt

Population 1910, 6,689; 1918 (est.), 18,000.

Population 1910, 6,689; 1918 (est.), 18,000.

FOSTORIA, Seneca County, Ohio —BONDS AUTHORIZED.—
The City Council on May 10 passed ordinances authorizing the following 6% coupon assess. bonds:
\$1,000 Myers Ave. bonds.
1,160 Jones Street bonds.
1,160 Jones Street bonds.
1,130 Eagle Street bonds.
Denom. \$116.
1,130 Eagle Street bonds.
Denom. \$113.
Date Mar. 1 1918. Int. semi-ann. Due one bond of each issue yearly on Mar. 1 from 1919 to 1928, incl. at a semi-ann.

CARCELER COUNTY (B. O. Originar). Fig.—BIDS REJECTED.—

GADSDEN COUNTY (P. O. Quincy), Fla.—BIDS REJECTED.—BONDS TO BE RE-ADVERTISED.—All bids received for the \$30,000 5% coupon bridge bonds offered on July 15—V. 106, p. 2774—were rejected. The bonds, we are advised, will be re-advertised at once. F. F. Morgan is Clerk of County Court.

GALLOWAY CONSOLIDATED SCHOOL DISTRICT, Pulaski County, Ark.—BOND OFFERING.—Proposals will be received until July 30, it is stated, by Mark Valentine, Sec. (P. O. Rural Route No. 1 North Little Rock), for \$4,000 6% school bonds.

GANGES TOWNSHIP, Mich.—BOND SALE.—On May 11 the Grand Rapids Trust Co. was awarded \$25,000 5% highway bonds on a 5.25% basis. Denoms. \$1,000 and \$500. Date July 3 1918. Int. F. & A. Due yearly as follows: \$1,000 1929 to 1933, incl.; \$2,000 1934 to 1941, incl., and \$4,000 1942.

GEAUGA COUNTY (P. O. Chardon), Ohio.—BONDS NOT SOLD.— The \$8,300 5% coupon highway bonds offered on July 1—V. 106, p. 2471—were not sold.

GERING SCHOOL DISTRICT (P. O. Gering, Scotts Bluff County, Neb.—BOND SALE.—It is stated that \$30,000 6% 20-year school bonds were awarded early in July to Jas. N. Wright & Co. of Denver at 101.756.

GOLDSBORO, Wayne County, No. Caro.—BOND OFFERING.—Further details are at hand relative to the offering on July 22 of the three issues of 5½% gold coupon (with privilege of registration) bonds, aggregating \$90,000 (V. 107, p. 202). Proposals for these bonds, which are described below, will be received until 3 p. m. on that day by C. M. Grantham, City Clerk:

\$40,000 paving bonds. Denom. \$1,000. Due \$2,000 yearly on July 1 from 1919 to 1938, inclusive.

35,000 water bonds. Denom. \$1,000. Due \$1,000 yearly on July 1 from 1919 to 1953, inclusive.

15,000 sewer bonds. Denom. \$500. Due \$500 yearly on July 1 from 1919 to 1,348, inclusive.

Date Aug. 1 1918. Principal and semi-annual interest (F. & A.) payable at the Hanover National Bank, New York. Certified check for 2% of the amount of bonds bid for, payable to the City of Goldsboro, required. The successful bidder will be furnished with the opinion of Hawkins, Delafield & Longfellow, of New York, that the bonds are binding and legal obligations of the City of Goldsboro. Purchaser to pay accrued interest.

Total bonded debt (including this issue) \$521,000. Sinking fund \$162,-000. Assess. value of real and personal property 1917 \$6,563,646. Actual value (est.) \$10,000,000. Population (est.) 12,000.

GOLDSBORO TOWNSHIP SCHOOL DISTRICT (P. O. Goldsboro), Wayne County, No. Caro.—BOND SALE.—The \$25,000 6% 20-year school bonds, dated June 1 1918, offered on July 15—V. 106, p. 2671—were awarded on that day to F. C. Hoehler & Co. of Toledo at 106.847 and tot.

GRANT COUNTY (P. O. Canyon City), Ore.—WARRANTS AWARDED IN PART.—Of an Issue of \$35,000 51/2% road warrants offered on July 6, \$21,000 was awarded as follows: \$3,000 to the First National Bank of Prairie City, \$3,000 to the First National Bank of Grant County, \$3,000 to the Grant County Bank, and \$5,000 to J. C. Oliver & Sons. Denom. \$1,000 and \$50. Date July 6 1918. The bonds are subject to call part yearly.

GRATIS VILLAGE SCHOOL DISTRICT (P. O. Gratis), Preble County, Ohio.—BOND SALE.—The following bids were received for the \$4,220 6% refunding bonds, offered on July 1—V. 106, p. 2774: Otis & Co., Cleveland.——\$4,900 00 1 Twin Valley Bank, Gratis. \$4,871 11 Durfee, Niles & Co., Toledo 4,876 80 | W. L. Slayton & Co., Tol.—4,833 08

GREENVILLE, Darke County, Ohio.—BOND SALE.—The \$16,-573 42 street assess. and \$3,393 65 5% 1-10-year serial street assess. bonds, dated Mar. 1 1918, offered on June 28—V.106, p. 2471—were awarded, according to reports, to the Bank of Greenville at par.

GROVELAND SCHOOL DISTRICT, Lake County, Fla.—BOND OFFERING.—Wm. T. Kennedy, Supt. and Sec. (P. O. Tavares), will receive proposals, it is stated, until 11 a. m. Aug. 5 for \$7,000 6% school bonds dated June 1 1917.

GUEYDAN, Vermilion Parish, La.—BOND OFFERING.—M. I. Ramsey, Mayor, will receive proposals, it is stated, until 4 p. m. Aug. 12 or \$20,000 water-works, \$15,000 electric light system and \$10,000 ice actory bonds.

HAMILTON COUNTY (P. O. Noblesville), Ind.—BOND SALE.—The Meyer-Kiser Bank, of Indianapolis, recently purchased, it is stated, \$7,200 4½% road bonds.

HANCOCK COUNTY (P. O. Greenfield), Ind.—BOND SALE.—It is reported that Franklin Steele of Greenfield has been awarded \$6,600 41/2 % road bonds at 100.240.

HARRISON TOWNSHIP SCHOOL DISTRICT (P. O. Quiney), Owen County, Ind.—BOND SALE.—On July 12 the \$1,000 5% school-house-building bonds—V. 106, p. 2672—were awarded to Jesse H. Johnson of Quincy at 101.30. Denom. \$250. Date July 12 1918. Int. J. & D. Due Dec. 15 1922. A bid of 100.10 was received from John W. Black

HEMPSTEAD (Town) SCHOOL DISTRICT NO. 1 (P. O. Hempstead), Nasau County, N. Y.—BOND OFFERING.—Proposals will be received by Charles H. Ludlum, Pres. of Board of Education, until 8 p. m. Aug. 1 for \$40,000 registered "Primary School No. 1 West Wing Addition Bonds." Int. rate to be named in bid. Auth. election held June 6 1918. Denom. \$1,000. Date Sept. 1 1918. Prin. and semi-ann. int. (M. & S.) payable at the Hempstead Bank to the holder thereof in New York exchange. Due \$5,000 yearly Sept. 1 from 1921 to 1928 incl. Cert. check for \$10% of amount of bonds bid for, payable to Frank Martling, Dist. Treasurer, required. Purchaser to pay accrued interest. Bonds to be delivered Sept. 2 1918 at the District Treasurer's office.

HIGHLAND PARK, Wayne County, Mich.—BONDS VOTED.—The nestion of issuing the \$210,000 general hospital bonds mentioned in . 107, p. 202, and an additional \$80,000 sewer bonds were authorized by se voters on July 10.

HIGHLAND PARK SCHOOL DISTRICT (P. O. Highland Park)-Wayne County, Mich.—BONDS VOTED.—On July 10 the voters, according to local papers, authorized the issuance of \$75,000 school-improvement bonds.

HOMER, Dakota County, Neb.—BOND OFFERING.—Sealed bids will be received until Aug. 1 by J. M. King, City Clerk, for the following bonds: \$7,500 5-20-yr. (opt.) light bonds at not exceeding 6% int. \$3,400 10-20-year (opt.) water-extension bonds at not exceeding 7% int.

HOUSTON COUNTY (P. O. Crockett), Tex.—BONDS VOTED.—The proposition to issue \$50,000 Road Dist. No. 8 bonds received the approval of the voters at a recent election it is stated.—V. 106. p. 2360.

HUBBARD, Trumbull County, Ohio.—BOND OFFERING.—Proposals will be received until 12 m. Aug. 10 by E. E. Jones, Village Clerk, for the following coupon bonds:

33,000 00 6% (village portion) grading and sidewalk bonds. Denom. \$300.
Date June 1 1918. Due part each six months beginning March 1 1919.

8,108 66 5% special assess. bonds. Denom. \$500, except one bond for \$108 66. Date Sept. 1 1918. Due part each six months beginning March 1 1920.

Int. M. & S. Cert. check for \$250, payable to the Village Treasurer, required.

IONA, Murray County, Minn.—BOND SALE.—On July 12 Kalman, Matteson & Wood of St. Paul were awarded the \$10.000 6% electric-light and power-plant bonds—V. 107, p. 97—at 102.40, it is stated.

and power-plant bonds—V. 107, p. 97—at 102.40, it is stated.

JACKSON TOWNSHIP (P. O. Byesville), Ohio.—BONDS NOT SOLD.—No sale was made of the \$36,000 5% coupon Road Dist. No. 1 bonds offered on July 10 (V. 106, p. 2774). Date July 10 1918. Due \$2,000 each six months beginning Mar. 1 1919.

JEFFERSON COUNTY SCHOOL DISTRICT NO. 4, Mont.—DESCRIPTION OF BONDS.—The \$30,000 6% school-building bonds awarded on May 11 to the Merchants' Trust & Savings Bank of St. Paul—V. 107, p. 202—are described as follows: Denom. \$1,000. Date July 1 1918. Int. J. & J. Due July 1 1938, subject to call after 1933.

JEFFERSON COUNTY SCHOOL DISTRICT NO. 16, Mont.—BOND SALE.—The Wells-Dickey Co. of Minneapolis has been awarded, it is stated, \$4,000 6% 10-20-year (opt.) bonds.

KELLOGG LOCAL IMPROVEMENT DISTRICT NO. 1 (P. O. Kellogg), Shoshone County, Ida.—BONDS AUTHORIZED.—Newspapers state that an ordinance has been passed providing for the issuance of \$10.876 17 7% 10-year Impt. Dist. No. 1 bonds.

LAKELAND, Polk County, Fla.—BOND OFFERING.—It is stated that proposals will be received until Sept. 6 by the City Board of Public Works, for \$30,000 6% funding bonds. Date July 1 1918.

works, for \$30,000 6% funding bonds. Date July 1 1918.

LAMBERT, Richland County, Mont.—BOND OFFERING.—C. A. Worthing, Town Clerk, will sell at public auction at 8 p. m. Sept. 5, \$5,000 6% 10-year coupon general purpose bonds. Denom. \$500. Date Sept. 5 1918. Principal and semi-annual interest (J. & J). Payable at the Town Treasurer's office, or, at the option of the holder, at some bank in New York City, to be designated by the above Treasurer. Certified check on some bank in Richland County for \$500, payable to the above Treasurer, required.

LANCASTER, Kittson County, Minn.—BOND SALE.—Recently \$8,000 5% electric-light bonds were awarded to Schanke & Co., of Mason City, it is stated.

LARCHMONT, Westchester County, N. Y.—CERTIFICATE SALE. The Larchmont National Bank has been awarded \$10,000 5% 4 months retificates of indebtedness at par.

certificates of indebtedness at par.

LA SALLE, Niagara County, N. Y.—BOND OFFERING.—Proposals will be received until 8 p. m. July 29 by John Russ, President of the Board of Village Trustees, for \$6,000 5% fire-hall bonds. Int. semi-ann. Due \$500 yearly beginning 5 years after date. Cert. check for \$200 payable to the above President Board of Trustees, required. Bonded debt at present \$70,500. Assessed valuation \$2,470,793.

LAURAMIE TOWNSHIP, Tippecance County, Ind.—BOND OFFERING.—Proposals will be received by C. E. Daugherty, Township Trustee at his office in the Bank of Clarks Hill, Clarks Hill, Ind., until 10 a. m. July 26 for \$14,500 5½% coupon heating, ventilating, and plumbing systems installation bonds for the combined school building in Clarks Hill. Denom. \$725. Int. J. & J. Due \$1,450 on July 5 1919 and \$725 each six months from Jan. 5 1920 to July 5 1928, incl.

LAWRENCE, Essex County, Mass.—BOND OFFERING.—Proposals

LAWRENCE, Essex County, Mass.—BOND OFFERING.—Proposals will be received until 12 m. July 23 by Wm. A. Kelleher, City Treasurer, for \$120,000 4½% 1-20-year serial tax-free Central Bridge Loan of 1918 bonds. Denom. \$1,000. Date June 1 1918. Prin. and semi-ann. int. (J. & D.) payable at the Old Colony Tru t Co., Boston, or at the Old Treasurer's office. The bonds will be furnically of this issue will be furnically of this issue will be furnically galpapers incident to this issue trust company, where they may be the approval of the Capital Issues (LEBANON, Lebanon County, Page 1997). NOT SOLD Trees 2009.

LEBANON, Lebanon County, Pa. -1 ONDS NOT SOLD.—The \$8,000 impt. bonds, offered on June 8 (V. 106, p. 2471) were not sold.

impt. bonds, offered on June 8 (V. 106, p. 2471) were not sold.

LIBERTY COUNTY (P. O. Liberty), Tex.—NO BIDS RECEIVED.—
No bids were received for the \$75,000 Road District No. 3 and the \$40,000 Road District No. 4 5\% % 20-30-yr. bonds offered on July 8 (V. 107, p. 98).

LIMA, Allen County, Ohio.—BONDS AUTHORIZED.—Ordinances were passed by the City Council on July 2 authorizing the issuance of the following 5\% % coupon assess. bonds:
\$2,030 Baker Alley No. 1 paving refunding bonds. Auth. Secs. 3914 and 3915, Gen. Code. Denom. \$200 except one bond for \$230. Due \$200 yearly on Apr. 1 from 1919 to 1927, incl. and \$230 Apr. 1

1928.
2.100 Eureka Street improvement bonds. Auth. Secs. 3914 and 3916.
Gen. Code. Denom. \$200 except one bond for \$300. Due \$200
yearly on Apr. 1 from 1919 to 1927, Incl. and \$300 Apr. 1 1928.
Date Apr. 1 1918. Prin. and semi-ann. int. (A. & O.) payable at the office of the Trustees of the Sinking Fund.

LINCOLN COUNTY (P. O. Libby), Mont.—BOND OFFERING.—Sealed bids will be received until 2 p. m. Aug. 9 by C. T. Young, Chairman Board of County Commissioners, for the \$48,000 10-20-year (opt.) county high school bonds at not exceeding 6% interest authorized at the election held June 24 by a vote of 777 to 294—V. 106, p. 2360. Denom. \$1,000. Int. semi-ann. (J. & J.), payable at the County Treasurer's office. Certified check for \$2,400, payable to the County Treasurer's office. Gerified check for \$2,400, payable to the County Treasurer, required. Bonded debt at present, \$281.000. Sinking fund on hand at present, \$12,779 33. Assessed value (about 1-3 actual), \$6,826,260. Population (approximately), 8,000.

LINCOLN COUNTY SCHOOL DISTRICT NO. 56, Wash.—BOND OFFERING.—C. C. Gibson, County Treasurer (P. O. Davenport), will receive proposals until to-day (July 29) for \$2,200 6% 5-10-year building and furnishing bonds, it is stated.

LISBON SCHOOL DISTRICT NO 8, Lake County, Fla —BOND OFFERING.—Proposals will be received until 11 a. m. Aug. 5 by Wm. T. Kennedy, Supt. and Secy., it is stated, for \$2,500 6% school bonds. Date July 1 1918.

LOCKPORT, Niagara County, N. Y.—BONDS PROPOSED.—The issuance of \$12,000 bonds is asked, it is stated, by the Board of Education to enable it to accept bids received from local bidders for repairs to the Howley Street School building.

LODI, San Joaquin County, Calif.—BOND OFFERING.—Proposals will be received by S. Clark, City Clerk, until 8 a. m. July 22 for \$2.586 90 7% street improvement bonds. Denoms. 10 for \$200 and 10 for \$58 69 each. Int. J. & J. Due \$258 69 yearly on July 2 from 1919 to 1928 incl. Cert. check (or cashier's check) on some responsible bank for 10% of amount of bonds bid for, payable to the City Clerk, required. The official advertisement states that the successful bidder will be allowed ten days for examination of proceedings, and bids may be made, subject to the legality of the proceedings.

LOWNDES COUNTY (P. O. Columbus), Miss.—BOND ELECTION.
—Propositions to issue \$25,000 Artesia Road Dist. and \$10,000 Zion
Road Dist. bonds, will, it is stated, be submitted to the voters on July 30.

LUCAS COUNTY (P. O. Toledo), Ohio.—BOND SALE.—The following bids were received for the five issues of 5½% water-supply bonds, aggregating \$48,568 39, offered on July 16—V. 107, p. 202:

Issue of Issue of Issue of Issue of Issue of

m to monthly the	\$5,059	78	\$23,597 32	\$13,446 42	\$2,004 50	\$4,460 37
Spitzer, Rorick & Co., Toledo Prudden & Co., Tol. Grave - Blanchet &	\$55 *77	$\frac{00}{22}$	\$259 00 333 68	\$147 00 184 58	Par & ac. in	nt. \$46 00 52 63
Thornburgh, Tol.	ab657	61				
Durfee, Niles & Co. Toledo	71	00	415 00	171 00	2 00	52 00
Sidney Spitzer & Co., Toledo	a859	52				
Prov. Sav. Bank & Trust Co., Cinc Seasongood&Mayer,	a684	82				
Cincinnati	67	00	*472 00	*232 00	6 25	*83 00
Tillotson & Wolcott Co., Cleveland * Successful bidde insufficient deposit.	56	67	324 46 gular; lump			48 17 p bid and

LYNCHBURG, Campbell County, Va.—BOND SALE.—On July 11 Estabrook & Co. of New York and Baker, Watts & Co. of Baltimore were awarded jointly \$210,000 4½ % water bonds at 93.78. Denom. \$1,000 Date July 1 1917. Int. J. & J. Due July 1 1951.

McALESTER, Pittsburg County, Okla.—BOND OFFERING.—
Proposals will be received by J. M. Gannaway, City Clerk, until 10 a. m.
July 29 for approximately \$630,000 water and \$108,000 sewage disposal 25-year bonds. The official advertisement requests that proposals include furnishing legal proceedings and state lowest interest rate at which bidder will take bonds at par or above. The sale will be contingent upon election to be held Sept. 17 1918.

Total assessed valuation 1917.——\$5,810,000
Present bonded debt.——\$5,810,000
Sinking fund.——\$25,000
Sinking fund.——\$25,000

MADISON Medicor County Illa BOND SALE —An issue of \$15,000

MADISON, Madison County, Ills.—BOND SALE.—An issue of \$15,000 5% sewer-impt. district bonds has been awarded to the Hanchett Bond Co. of Chicago, it is stated.

MADISON COUNTY (P. O. Anderson), Ind.—BOND SALE.—The 5,380 4½% road bonds, offered without success on Jan. 22—V. 106, p. 3—have been awarded to the Meyer-Kiser Bank of Indianapolis at par, ecording to reports.

MANSFIELD, Richland County, Ohio.—BONDS AUTHORIZED.—An ordinance was passed by the City Council on July 5 authorizing the issuance of \$35,000 6% 1-20-year serial coupon fire department equipt. bonds. Denom. \$1,000. Date Aug. 1 1918. Int. semi-ann., payable at the City Treasurer's office.

MARLBOROUGH, Middlesex County, Mass.—LOAN OFFERING.— The City Treasurer will receive bids until 4 p. m. July 23, it is stated, for a temporary loan of \$20,000, in anticipation of revenue, dated July 24, maturing Oct. 4 1918.

MARLINGTON, Pocahontas County, W. Va.—BOND OFFERING.—Bids will be received by J. W. Milligan, Mayor, until 8 p. m. July 22 (date changed from July 15—V. 107, p. 202)—for \$10,000 6% water and light bonds. Denom. \$500. Date July 1 1918. Due part yearly beginning bonds. Do.

MASSILLON, Stark County, Ohio.—BOND SALE.—Graves, Blanchet & Thornburgh of Toledo were awarded on July 17 \$27,500 5½% fire and police dept. bonds offered on that day.

MEDFORD, Middlesex County, Mass.—TEMPORARY LOAN.—The City Treasurer on July 19 awarded a temporary loan of \$50,000, issued in anticipation of revenue, maturing July 3 1919, to Goldman, Sachs & Co. at 4.445% discount, it is stated.

MIAMI, Dade County, Fla.—BONDS VOTED.—The voters on July 6 authorized the issuance of \$175,000 bonds for municipal improvements. Of this amount, \$65,000 will be used for sewers, \$40,000 for street improvements, \$40,000 for bridges (already finished) and \$30,000 for terminal improvements. The bonds have been approved by the Capital Issues

MIDDLETOWN, Orange County, N. Y.—BOND SALE.—On June 29 the City Sinking Fund purchased at par \$20,000 4% refunding bonds. Denom. \$1,000. Date July 1 1918. Int. J. & J. Due \$5,000 yearly.

MILLVILLE, Cumberland County, N. J.—BOND OFFERING.—Sealed bids will be received until 3:30 p. m. July 26 by W. J. Simmerman, Director of Finance and Revenue for an issue of 5% school bonds not to exceed \$7,500. Due yearly beginning 1920.

MOLINE SCHOOL DISTRICT (P. O. Moline), Rock Island County, Ills.—DESCRIPTION OF BONDS.—The \$20,000 5% refunding school bonds awarded on May 28 to Geo. M. Bechtel & Co. of Davenport at 101.35—V. 106, p. 2577—are in denom. of \$1,000 and are dated July 1 1918. Int. J. & J. Due July 1 1930.

MONMOUTH COUNTY (P. O. Freehold), N. J.—BOND OFFERING.—Additional information is at hand relative to the offering on July 22 of the 4½ % gold coupon (with privilege of registration) tuberculosis-hospital bonds, not to exceed \$90,000—V. 107, p. 203. Proposals for these bonds will be received until 10 a. m. on that day by Chas. F. McDonald, County Collector. Denom. \$1,000. Date Aug. 1 1918. Int. F. & A. Due \$4,000 yearly on Aug. 18 from 1919 to 1928, incl.; and \$5,000 yearly on Aug. 1 from 1929 to 1938, incl. Cert. check on an incorporated bank or trust company for 2% of amount bid, payable to the County Collector, required. Purchaser to pay accrued interest. Bonds will be delivered to purchaser on or after Aug. 2 1918 at the County Collector's office unless otherwise agreed. The approving opinion of Caldwell & Masslich o New York City will be furnished purchaser or purchasers without charge.

MONROE COUNTY (P. O. Bloomington), Ind.—BOND SALE.—
The \$2,500 4½% highway bonds offered without success on June 22—
V. 107, p. 98—will be taken over by Blair & Kerr, contractors.

MONTGOMERY, Fayette County, W. Va.—BOND OFFERING.—
B. L. Hastings, Mayor, will receive sealed bids until July 29 for \$30,000
5% 1-30-year sorial city-hall and fire bonds, it is stated.

MOORESVILLE, Iredell County, No. Caro.—BOND OFFERING.—
Sealed bids will be received until 8 p. m. July 26 by the Town Commissioners, it is stated, for \$26,844 50 6% 1-year street bonds. Date July
1 1918.

MORRO SCHOOL DISTRICT, San Luis Obispo County, Calif.— BOND SALE.—On July 2 the \$7,500 6% serial gold school bldg. bonds (V. 106, p. 2775) were awarded to F. M. Brown & Co. of San Francisco-at 101.48 and int. Denom. \$750. Date July 2 1918. Prin. and semi-ann. int. payable at the office of the County Treasurer. Other bidders

NASSAU COUNTY (P. O. Mineola), N. Y.—CERTIFICATE SALE.—On July 16 the \$35,000 5% bridge certificates (V. 107, p. 98) were awarded to 8. N. Bond & Co. of N. Y. for \$35,175 38 (100.501) and int. Date July 15 1918. Due July 15 1919. A bid of 100.50 was received from the First National Bank of Rockville Centre.

NEBRASKA (State of).—BONDS PURCHASED BY STATE.— During the month of June the following six issues of bonds, aggregating \$28,485 50 were purchased by the State of Nebraska.

\$900 00 51/2 %	Antelope County School District No. 126 bonds at par. Date June 1 1918. Int. ann. on July 1 payable at the County Treasurer's office. Due part on June 1 1922 and 1926.
7,000 00 5½%	Village of Belvidere lighting bonds at par. Date May 15 1918. Int. ann. on May 15, payable at the office of the County Treasurer. Due May 15 1938, optional after May 15 1923.
3,000 00 5%	Village of Bradshaw electric light bonds at par. Date June 1 1916. Int. ann. on June 1 payable at the State Treasurer's office. Due June 1 1936, subject to call after June 1 1921.
6,500 00 51/2 %	Dixon County School District No. 70 bonds at par. Date June 1 1918. Int. ann. on June 1 payable at the County Treasurer's office. Due part every 2 years from June 1 1922 to 1948, incl., subject to call any time.
7,500 00 6%	Franklin County School District No. 33 bonds on 51/4 % batis. Date June 1 1918. Int. ann. on June 1, payable at the County Treasurer's office. Due June 1 1928,
3,585 50 6%	optional after date. Village of Royal electric light bonds on 5½% basis. Date Mar. 1 1918. Int. semi-ann. (M. & S.) payable at the County Treasurer's office. Due Mar. 1 1938, optional Mar. 1 1923.

Bids will be received until Aug. 10 by A. W. Linton, Clerk of Council, for \$2,500 6% electric-light plant impt. bonds. Denom. \$500. Date Apr. 18 1918. Int. semi-ann.

NORFOLK COUNTY (P. O. Dedham), Mass.—LOAN OFFERING.—Proposals will be received until 10 a. m. July 23 by Henry D. Humphrey, County Treasurer, for \$150,000 5% tax-free coupon Monatiquot River Bridge notes, approved by the Capital Issues Committee. Denom. \$1.000. Date Aug. 1 1918. Prin. and semi-ann. int. (J. & D.) payable at the First National Bank, Boston. Notes will be delivered at the First National Bank of Boston, on or about Aug. 1 1918. These notes are engraved under the supervision of and certified by the above bank, and their legality will be approved by Ropes, Gray, Boyd & Perkins, whose opinion will be furnished the purchaser.

NORTH AUGUSTA. Alkan County. So. Cara.—BONDS VOTED.—

NORTH AUGUSTA, Aiken County, So. Caro.—BONDS VOTED. the election held July 8 to vote on the question of issuing \$50,000 water orks bonds the proposition is reported to have carried.—V. 107, p. 99.

June 15 1938 (\$12,000 00 |May 15 1923 (\$12,000 00 |May 15 1928 (\$13,864 60 |May 15 1933

7.500 00 Minto School District,
Cavalier County...Building
6.500 00 Pembiana S. D. No. 1,
Pembiana County...Building
10.568 59 Rutland Dr. D. No. 8,
Sargent County...Drainage
8,000 00 Williams School Dist.,
Nelson County...Building
May 10 1918 May 10 1938

NORWICH, New London County, Conn.—TEMPORARY LOAN.—A one-year temporary loan of \$225,000 has, it is stated, been awarded to Kountze Bros. of New York.

Countze Bros. of New York.

OAKHURST SCHOOL DISTRICT (P. O. Johnstown), Cambria County, Pa.—BOND SALE.—On July 12 Lyons, Singer & Co. of Pittsburgh were awarded the \$46,000 5% 2-24-year serial bonds, dated July 1 1918—V. 107, p. 99—at 102.557 and int. Other bidders were:
Glover & McGregor....\$46,608 00 Mullin, Briggs & Co.....\$46,300 00 Mellon Nat. Bank......46,589 10 [A. B. Leach & Co.......\$46,300 00 Mellon Nat. Bank..........46,513 00 [Holmes, Bulk'y & Ward'p. 46,005 00 OLEAN, Cattaraugus County, N. Y.—BOND SALE.—On July 16 H. A. Kahler & Co., of New York, were awarded the \$71,000 5% street-improvement bonds (V. 106, p. 2776) at 101.13. Denom. \$1,000 and \$900. Date July 1 1918. Int. J. & J. Due yearly on July 1 from 1919 to 1927, inclusive.

ORANGE, Orange County, Tex.—BOND SALE.—The \$100,000 hool and \$25,000 street-impt. bonds voted in January—V. 106, p. 519—we been sold, it is stated.

OREGON (State of).—BIDS.—The other bids received for the \$690,000 4% State Highway bonds awarded on July 9 to A. B. Leach & Co. and E. H. Rollins & Sons, jointly of Chicago at 93.30 (V. 107, p. 203) were: Henry Teal, Portland...\$642,873 00 [Guaranty Trust Co., N. Y. \$638,940 Blodget & Co., Boston...642,838 50 Harris Trust & Sav. Bank.]
John E. Price & Co., Sea. 642,721 20 Norris Bros., Inc., Portland Wm. Solomon & Co., N. Y. 633,696 Carstens & Earles, Seat. 642,045 00 Clark, Kendall & Co., Port. 629,763 Field, Richards&Co., Cley

PARK COUNTY SCHOOL DISTRICT NO. 33 (P. O. Livingston), Mont.—BOND OFFERING.—Proposals will be received until July 27 for \$1,000 school bonds at not exceeding 6% int. Int. ann. Due 15 years, subject to call in 10 years. S. P. Skillman is District Clerk.

\*\*PATERSON, Passaic County, N. J.—BONDS PROPOSED.—Reports state that the city of Paterson is contemplating the issuance of the following bonds: \$130,000 street impt., \$60,000 school repair, \$25,000 hospital and \$15,000 for the reclamation of the Old Sandy Hill Cemetery as a site for a new high school.

PAYETTE, Payette County, Idaho—BONDS AUTHORIZED.—It is proved that an ordinance has been passed by the City Council authorizing issuance of \$51,000 7% municipal coupon funding bonds.

PEABODY, Essex County, Mass—TEMPORARY LOAN.—On July 17 the temporary loan of \$60,000, dated July 17 and payable Dec. 17 1918—V. 107, p. 203—was awarded, according to reports, to Blake Bros. & Co. of Boston at 4.36% discount.

P PEKIN SCHOOL DISTRICT (P. O. Pekin), Tazewell County, Ill.—BOND ELECTION.—On July 22 the voters will decide whether they are in favor of issuing \$12,900 5% school bonds. Denom. \$1,000. Date Aug. 1 1918. Due \$4,000 yearly on Aug. 1 from 1921 to 1923 incl.

PENSACOLA, Escambia County, Fla.—BOND ELECTION.—An election will be held Aug. 16, it is stated, to vote on the propositions to issue \$50,000 sewerage and drainage, \$25,000 water supply system and \$500,000 grading and paving bonds.

PENSACOLA, Escambia County Objection 1921 to 1923 incl.

grading and paving bonds.

PERRYSBURG, Wood County, Ohio.—BOND SALE.—On July 13 the \$\$9,000 69, 2-19-year serial coupon water-works refunding bonds dated July 1 1918—V. 107. p. 99—were awarded to F. C. Hoehler & Co. of Toledo for \$9,505 50 (105.616) and int. Other bidders were:

Prudden & Co., Toledo...\$9,456 50 | Perry, Briggs & Co.....\$9,367 20

W. L. Slayton & Co., Tol... 9,406 80 | Otis & Co., Cleveland......9,350 00

Durfee, Niles & Co., Tol... 9,382 80 | Sidney Spitzer & Co., Tol... 9,277 20

Seasongood & Mayer, Cin... 9,369 00

PHILLIPSBURG SCHOOL DISTRICT (P. O. Phillipsburg),
Montgomery County, Ohio.—BOND ELECTION.—On July 23 an election will be held to vote upon the question of issuing \$50,000 school construction equipment and furnishing bonds.

PINE GROVE IRRIGATION DISTRICT (P. O. Klamath Falls), Klamath County, Ore.—BOND SALE.—An issue of \$1,000 6% 5-13-yr. (opt.) bldg. bonds was awarded on July 1 to the Klamath Falls State Bank at par. Denom. \$500. Date July 1 1918. Int. J. & J.

PLEASANT SCHOOL TOWNSHIP, Allen County, Ind.—BOND OFFERING.—Proposals will be received by Enoch H. Smith, Township Trustee, until 2 p. m. Aug. 5 for \$8,000 5\% % coupon school-building bonds. Denom. \$500. Date July 15 1918. Principal and semi-annual interest (J. & J.) payable at the Lincoln Natoinal Bank, Fort Wayne. Due \$500 each six months from July 15 1919 to Jan. 15 1927. Purchaser to pay accrued interest.

PLUM TOWNSHIP SCHOOL DISTRICT, Allegheny County, Pa—BOND SALE.—According to Pittsburgh papers, A. B. Sperry of that city and the Equitable Trust Co. of New York have been awarded jointly \$55,000 4\% % tax-free school bonds.

POMEROY, Meigs County, Ohio.—BOND OFFERING.—Proposals will be received until 12 m. Aug. 3 by W. J. Jones, Village Clerk, for \$7,000 6% refunding bonds. Denom. \$500. Date Sept. 1 1918. Int. semi-ann. Cert. check for \$100 required.

PORTLAND, Me.—LOAN OFFERING.—Bids will be received until 12 m. July 24 by John R. Gilmartin, City Treas., for a temporary loan of \$130.000 issued in anticipation of taxes. Date Aug. 1 1918. Due Oct. 2 1918 at the First Nat. Bank, Boston. The notes will be in denomination to suit the purchaser and in submitting bids the denominations desired should be stated. Notes will be delivered Aug. 1 1918 at the First Nat. Bank, Boston, and will be certified as to genuineness and validity by said bank under the advice of Ropes, Gray, Boyden & Perkins of Boston, and all legal papers incident to the loan will be filed with said bank, where they may be inspected at any time.

PORTLAND, Ore—BONDS APPROVED.—Local papers state that notification has been received by the City Council that the proposed sale of \$500,000 bonds authorized by the voters at the election to provide a rotary fund to purchase property on which there are delinquencies in improvement assessments has been approved by the Capital Issues Committee. Steps will be taken immediately to advertise the bonds for sale.

PORTSMOUTH, Scioto County, Ohio.—BOND OFFERING.—Louis A. Zucker, City Auditor, will receive proposals, it is stated, until 12 m. Aug. 6 for \$21,000 5% coupon street impt. bonds. Denom. \$500. Date Apr. 1 1918. Int. A. & O. Due \$2,000 yearly on Oct. 1 from 1919 to 1926, incl., and \$2,500 Oct. 1 1927 and 1928. Cerb. check for 2% of bonds bid for payable to the City Auditor, required.

PRAIRIE AND CUSTER COUNTIES SCHOOL DISTRICT NO. 2 (P. O. Ismay), Mont.—NO BIDS RECEIVED.—No bids were received for the \$1,500 (not \$15,000 as first reported) 6% 5-10-yr. (opt.) school bonds offered on June 29—V. 106, p. 2472.

QUAPAW SCHOOL DISTRICT NO. 14 (P. O. Quapaw), Ottawa County, Okla.—BOND SALE.—The \$13,500 (not \$13,000, as first reported) 6% 20-year school-building bonds mentioned in V. 107, p. 99, were awarded to C. E. Honnold, of Oklahoma City, at par and interest.

ROCHESTER, N. V.—NOTE OFFERING —Scaled bids will be re-

ROCHESTER, N. Y.—NOTE OFFERING.—Sealed bids will be received until 2:30 p. m. July 22 by H. D. Quimby, City Comptroller, for \$75,000 Paul and Frankiin Streets land and \$50,000 School Fund notes, payable 4 months from July 25 1918 at the Central Union Trust Co., N.Y. Notes will be drawn with interest and will be deliverable at the office of the above trust company, 80 Broadway, New York City, on July 25 1918. Bid must state rate of interest and designate to whom (not bearer) notes will be made payable and denominations desired.

NOTE SALE.—On July 6 the \$100,000 conduit construction notes, payable 4 months from July 19 1918—V. 107, p. 203—were awarded to Redmond & Co. of New York at 4.32% int., plus \$3 premium. Other bidders, all of New York, were:

by the Capital Issues Committee.

ROCKLAND COUNTY (P. O. New City), N. Y.—BOND OFFERING.
—Sealed bids will be received until 12 m. July 30 by John Ducey, Clerk
Board of County Supervisors, for \$80,000 5% registered tuberculosis
hospital bonds. Denom. \$1,000. Date July 1 1918. Princ. and semiann. int. (J. & J.) payable at the County Treasurer's office. Due \$5,000
yearly on July 1 from 1919 to 1934, Incl. Cert. check for 1% of the disount
of bonds bid for required. The bonds will be prepared under the supervision of the U. S. Mortgage & Trust Co. of New York, which will certify
as to the genuineness of the signatures of the county officials and the sea
impressed thereon. The validity of the bonds will be approved by Hawkins,
Delafield and Longfellow of New York, and a duplicate original of their
opinion will be furnished to each successful bidder.

RYE, Westchester County, N. Y.—No ACTION YET TAKEN.—No action has yet been taken looking towards the issuance of the \$6,500 garbage-plant bonds recently voted—V. 107, p. 203.

age-plant bonds recently voted—V. 107, p. 203.

SALT LAKE CITY, Salt Lake County, Utah.—BOND OFFERING.—
Proposals will be received by Gordan Snow, City Recorder, until 10 a. m.
July 25, for \$350,000 5% refunding bonds, approved by the Capital
Issues Committee. Denom. \$1,000. Date Sept. 1 1918. Princ. and semiann. int. payable at some bank in New York to be hereafter designated. Due \$35,000 yearly on Sept. 1 from 1919 to 1928 incl. Cert.
check on a bank in good standing for \$7,000, payable to Salt Lake City
Corporation, required.

check on a bank in good standing for \$7,000, payable to Salt Lake City Corporation, required.

SANDUSKY, Sandusky County, Ohio.—BOND SALE.—The \$20,000 5% coupon fire-equipment bonds recently authorized—V. 107, p. 99—have been awarded to the Citizens Banking Co. of Sandusky at par and int. Denom. \$500. Date July 1 1918. Int. semi-ann. Due \$4,000 yearly on July 1 from 1920 to 1924 inclusive.

SEABRIGHT, Monmouth County, N. J.—BOND ELECTION PRO-POSED.—The question of issuing \$100,000 beach-front improvement bonds will be submitted to the voters, it is stated.

SEATTLE, Wash.—BOND OFFERING.—Proposals will be received until 12 m. Aug. 5 (date changed from July 13—V. 106, p. 2777) by H. W. Carroll, City Comptroller, for \$300,000 1-10-year coupon (with privilege of registration) general negotiable bonds at not exceeding 6% interest. Denom. \$1,000. Date Sept. 1 1918. Principal and semi-annual interest payable in Seattle or New York, at option of purchaser. Certified check drawn upon a national bank or trust company for \$6,000, payable to the above City Comptroller, required. The approving opinion of Caldwell & Masslich of N. Y. will be furnished to the purchaser without charge. Bids must be submitted on blank forms, which, together with further information as to said bonds, will be furnished to application to the City Comptroller. Delivery of bonds will be made in Seattle or New York at option of purchaser. Purchaser to pay accrued interest. The bonds have been approved by the Capital Issues Committee of Federal Reserve Board.

BONDS PROPOSED.—According to reports, application will be made immediately to the Capital Issues Committee by the City Council for authority to Issue \$3,700,000 worth of utility bonds to enlarge the city's water-system.

SEATTLE, Wash.—BOND SALE.—The City of Seattle during the month of June sold at par the following two issues of \$600.

water-system.

SEATTLE, Wash.—BOND SALE.—The City of Seattle during the month of June sold at par the following two issues of 6% bonds, aggregating \$31.067 12:

Dist. No. Amount. Purpose. Date. Due.
3,088 \$18,054 88 Paving......June 7 1918 June 7 1930 3,099 13,012 24 Grade and walks....June 20 1918 June 20 1930 All of the above bonds are subject to call any int. paying date.

SENECA COUNTY (P. O. Tiffin), Ohio.—BOND OFFERING.—J. H. Morcher, County Auditor, will receive proposals until 1:30 p. m. Aug. 3, it is stated, for \$41,000 5% Tiffin-Fostoria Inter-County Highway No. 270 road-improvement bonds. Denom. \$500. Date Sept. 15 1918. Interest semi-annual. Due part each six months beginning March 15 1919. Certified check for 2% of bid, payable to the County Auditor, required.

SHENANDOAH, Page County, Va.—BOND OFFERING.—W. S. Long, Mayor, will receive proposals at any time, according to reports, for \$30,000 6% 20-30-yr. (opt.) hydro-electric bonds. Date July 1 1918.

SIDNEY, Delaware County, N. Y.—BONDS VOTED.—At a recent election the voters authorized the issuance of \$12,000 5% fire-engine and hose bonds.

TEXAS—BONDS PURCHASED BY STATE.—The following 5% bonds, aggregating \$59,500, were purchased at par and interest by the State Board of Education for the Permanent School Fund:

Coun	ty Common of	MOOL LISH ICES.	
District & No. Coleman, 12	Amount.	District & No.	Amount.
Coleman, 12	\$1,200	Smith, 64	\$1.000
Fannin 20	1 300	Trinity, 22	800
Hall 8	2.000	Trinity, 29	1.000
Lamar. 87	3,000	Trinity, 29	1.000
Milan 25	5.000	Van Zandt, 18	3.200
Robertson, 44	1.500	Van Zandt, 29	3.600
Rusk, 8	2.000	Van Zandt, 43	2.000
Smith 6	500	Van Zandt, 52	2.600
Smith, 16	2.000	Van Zandt, 105	2,400
Smith 55	1 500	Van Zandt, 107	2 900
Similar, 00	Independent S	chool Districts.	2,000
	reme peremores in	CITOOT AS TOTAL TOTAL	

Alto	.00
BONDS REGISTERED.—The following bonds have been registered	
the State Comptroller: Amount. Place and Purpose of Issue. Rale. Due. Date	Da
Amount. Place and Purpose of Issue. Rute. Due. Due.	lve
22,000 Alto Ind. Sch. Dist	13
2,000 Hall Co. C.S.D. No. 32	y
1 000 Trinity Co. C.S.D. No. 22 576 5-20 years	7
1,000 Trimity Co. C.S.D. No. 29 - 576 5-29 years 5th	,
8,000 Hamilton Co. C.S.D. No. 42 5% 10-20 years Jul	7
10,000 Taipa Ind. S. D. Son 10-20 years July	7
50,000 Wastland Co. Road D. No. 2 576 10-50 Years July	,
80,000 Wise Co. Road D. No. 1	,
10,000 Callanan Co. C.S.D. No. 40 57 20 40 se	
35,000 Mineral Wells water works 20-10 years July	,
2,500 Parker Co. C.S.D. No. 50	,
6,000 Parker Co. C.S.D. No. 78 20 50 50 50 50 50 50 50 50 50 50 50 50 50	
10,000 Smith Co, Road D. No. 3 570 29 500 each years July	7
150,000 Smith Co. Road D. No. 0 - 5% \$2,500 each year July	-
240,000 City of Stamford water works 5% 42,000 per year July	7
1,000 Houston Co. C.S.D. No. 27 567 10-20 years	,
700 Houston Co. C.S.D. No. 2 50 10-20 years Jul	,
60,000 Angelma Co. Road Dist. No. 2 5% 10-10 years	7
2,000 Rush Co. C.S.D. No. 8 5% 10-20 years Jul	,
10,000 Games Co. C.S.D. No. 10-10-10 years Jul.	y
1,000 Solomo Co. C.S.D. No. 04 576 10-20 years 501	,
1,200 Coleman Co. C.S.D. No. 12 5% 10-20 years Jul.	,
9,400 Dickens Co. C.S.D. No. 3 - 5% 10-20 years Jul	y 17
9,000 Fairs Co. C.S.D. No. 03 57/ 10-20 years Jul.	7
1 500 Palestron Co. C.S.D. No. 44 507 5-20 years	y
1,000 Robertson Co. C.S.D. No. 41 5% 5-20 years Jul	y 17
1,000 Trimity Co. C. S.D. No. 21 570 5-20 years Jul	y
2,400 Somerville Co. C.S.D. No. 12 50 15-10 years Jul	y
2,000 Somervine Co. C.S.D. No. 10 5% 13-20 years	y
2,500 Jones Co. C.S.D. No. 0 - 5% 10-20 years Jul	y
1,000 Hordones C. C. S. D. No. 24 507 19-20 years	y
1,200 Henderson Co. C.S.D. No. 44 5% 5-20 years	y
2,000 Ecton Co. C.S.D. No. 13 5% 10-30 years Jul	y
3,000 Grayson Co. C.S.D. No. 29 50 10-20 years 30,	y 17
2,000 Grayson Co. C.S.D. No. 39 57 5-10 years Jul	у .
3,000 Grayson Co. C.S.D. No. 68 5/2 5-20 years Jul	y ,
1,300 Famin Co. C.S.D. No. 30 5% 5-20 years Jul	y 1
9,200 Van Zandt Co. C.S.D. No. 14 5% 40 years	y
3,000 Van Zandt Co. C.S.D. No. 49 - 5 7 40 years Jul	y ;
2.000 Van Zandt Co. C.S.D. No. 43 570 20 years	y .
2,400 Van Zandt Co. C.S.D. No. 52 576 20 Years	y 1
2,400 van Zandt Co. C.S.D. No. 103 - 5% 20 years Jul	y :
70,000 Brazos Co. R. Dist. No. 2 5½ \$2,500 per year July	y :
3,200 Van Zandt Co. C.S.D. No. 14 5% 40 years 3ul 3,600 Van Zandt Co. C.S.D. No. 29 5% 40 years 3ul 2,000 Van Zandt Co. C.S.D. No. 43 5% 20 years 3ul 2,600 Van Zandt Co. C.S.D. No. 52 5% 20 years 3ul 2,400 Van Zandt Co. C.S.D. No. 105 5% 20 years 3ul 2,400 Van Zandt Co. C.S.D. No. 105 5% 20 years 3ul 70,000 Brazos Co. R. Dist. No. 2 5½ \$2,500 per year 3ul 70,000 Montes Co. & D. No. 5 512 \$2,000 per year 3ul 70,000 Montes Co. & D. No. 5 512 \$2,000 per year 3ul 70,000 Montes Co. & D. No. 5 512 \$2,000 per year 3ul 70,000 Montes Co. & D. No. 5 512 \$2,000 per year 3ul 70,000 Montes Co. & D. No. 5 512 \$2,000 per year 3ul 70,000 Montes Co. & D. No. 5 512 \$2,000 per year 3ul 70,000 Montes Co. & D. No. 5 512 \$2,000 per year 3ul 70,000 Montes Co. & D. No. 5 512 \$2,000 per year 3ul 70,000 Montes Co. & D. No. 5 512 \$2,000 per year 3ul 70,000 Per	,
## Best Comptroller:   Amount	y :
3,000 Minam Co. C.S.D. No. 25 576 \$2,300 per year Jul	,

SKENE CONSOLIDATED SCHOOL DISTRICT (P. O. Skene), Bolivar County, Miss.—BOND ELECTION.—The voters, according to reports, will have submitted to them on July 30, a proposition to issue \$7,000 school bonds.

STARK COUNTY (P. O. Canton), Ohio.—BOND OFFERING.—Sealed bids will be received until 12 m. July 26 by W. C. Schick, County Clerk, it is stated, for \$50,000 5% highway-impt. bonds. Denom. \$1,000. Date Aug. 1 1918. Int. semi-ann. Due \$5,000 yearly from 1919 to 1928, incl. Cert: check for \$500 payable to the County Commissioners required.

STEPHENS COUNTY (P. O. Breckenridge), Tex.—BONDS DE-FEATED.—The question of issuing \$500,000 5% 30-year (opt.) road bonds was, it is stated, defeated at the election held July 1.—V. 106, p. 2777.

TAYLOR COUNTY (P. O. Bedford), Iowa.—BOND SALE.—It is stated that an issue of \$55,000 road bonds was recently awarded W. E. Crum Jr. of the Bedford National Bank for 55,345, equal 100.627.

TERRA BELLA IRRIGATION DISTRICT, Calif — BIDS REJECTED.—All bids received on July 9 for an issue of \$150,000 6% bonds were rejected, it is stated.

TETON COUNTY SCHOOL DISTRICT NO. 34 (P. O. Ledgerwood), Mont.—BOND OFFERING.—Mathias Rachae, Dist. Clerk, will receive proposals until July 24, it is stated, for \$3,500 school bonds at not exceeding 6% int. Denom. \$500. Int. ann. Due 15 years, subject to call in 5 years. Cert. check for \$100 required.

TIPPAH COUNTY (P. O. Ripley), Miss.—BOND SALE.—It is reorted that the Bank of Ripley has been awarded \$10,000 6% 10½-year ver. Supervisor's District No. 2 road bonds.

UNION COUNTY (P. O. Elizabeth), N. J .- BOND OFFERING .-UNION COUNTY (P. O. Elizabeth), N. J.—BOND OFFERING.—Proposals will be received by N. R. Leavitt, County Collector, until 10:30 a. m. July 29 for not exceeding \$231,000 4¼% gold coupon (with privilege of registration) road, bridge and hospital bonds. Denom. \$1,000. Date Aug. 1 1918. Int. F. & A. Due \$6,000 Aug. 1 1919 and \$9,000 yearly on Aug. 1 from 1920 to 1944, inclusive. Certified check on an incorporated bank or trust company for 2% of amount of bonds bid for, payable to the "County of Union," required. Purchaser to pay accrued interest. The successful bidder or bidders will be furnished with the opinion of Reed, McCook & Hoyt, of New York, that the bonds are valid and binding obligations of Union County. The bonds will be prepared under the supervision of the U. S. Mortgage & Trust Co., New York, which will certify as to the genuineness of the signatures of the officials and the seal impressed on the bonds. seal impressed on the bonds.

The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

VIBORG SCHOOL DISTRICT (P. O. Viborg), Turner County, So. Dak.— $BOND\ SALE$ .—The State of South Dakota has purchased at par \$45,000 5% school bonds, it is stated.

VIGO SCHOOL TOWNSHIP (P. O. Bicknell), Knox County, Ind.—
BOND SALE.—On July 15 the City Trust Co. of Indianapolis was awarded
the \$20,000 5% school bonds at 100.20. Denom. \$500. Date July 15 1918.
Int. J. & J. Due July 1 1928. Other bidders were:

J. F. Wild & Co., Indianapolis.—\$20,037 50
Harris Trust & Savings Bank, Chicago.—\$20,034 50
Breed, Elliott & Harrison, Indianapolis.—\$20,016 25

WACO, McLennan County, Tex.—BOND ELECTION.—An election will be held Aug. 6, it is stated, to vote on the question of issuing \$350,000 sewer bonds. E. McCullough is Mayor.

#### NEW LOANS

Notice of Intention to Issue and Sell \$25,000 00 Sewer 6 Per Cent Bonds, of, by and for the City of Wolf Point, of Sheridan County, Montana, at Public Auction, to the Bidder Offering the Highest Price Therefor.

STATE OF MONTANA, COUNTY OF SHERIDAN, CITY OF WOLF POINT,

STATE OF MONTANA.
COUNTY OF SHERIDAN, se.:
COUNTY OF SHERIDAN, of the City of Wolf Point, Sheridan County, Montana, passed and approved May 27th, A. D. 1918, authorizing and directing the advertisement and sale of certain bonds of said City, namely:
Sewer Bonds of the City of Wolf Point, of Sheridan County, Montana, to an amount aggregating the principal sum of \$25,000 00, comprising fifty bonds, numbered consecutively from one to fifty, both numbers included, of the denomination of \$500 00 each, all dated September 1st, A. D. 1918, absolutely due and payable September 1st, A. D. 1918, absolutely due and payable September 1st, A. D. 1928, bearing interest from their date until paid, at the rate of six (6) per cent per annum, payable semi-annually on the 1st day of January and July, respectively, in each year, both principal thereof and interest thereon, payabe at the National Bank of Commerce in the City and State of New York, U.S.A., PUBLIC NOTICE 18 HEREBY GIVEN that the bonds aforesaid will, at the office of the undersigned Clerk in said City, on Monday, to-wit: the 5th day of August, A. D. 1918, at the hour of 9 o'clock, P. M., be sold to the bidder offering the highest price therefor.

At said public auction the successful bidder will be required to deposit with the undersigned, Clerk, a certified check payable to his order, in the sum of \$3,000 00, which check shall be held by the City and forfeited to it, should the purchaserf all to take up and pay for said Bonds when presented to him. Said certified check must be made on a National Bank in the State of Montana.

By order of the Council of the City of Wolf Point, of Sheridan County, Montana, made this 27th day of May, A. D. 1918.

(Signed) JOHN LISTERUD, Mayor.

(SEAL)

Attest:

Signed) CHARLES GORDON, Clerk.

Attest: Signed)OHARLES GORDON, Clerk.

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#### NEW LOANS

#### \$231,000

### UNION COUNTY, NEW JERSEY

#### Road, Bridge and Hospital Bonds

Road, Bridge and Hospital Bonds

Sealed proposals will be received by the County Collector of the County of Union, N. J., in the Freeholders Room in the County Court House, Elizabeth, N. J., until Monday, Jully 29, 1918, AT 10:30 A. M., when they will be publicly opened, for the purchase, at not less than par, of not exceeding \$231,000 face value Road, Bridge and Hospital Bonds of said County. The bonds will be of the denomination of \$1,000 each, will be dated August 1, 1919, and nine bonds on August 1st in each of the years 1920 to 1944, inclusive; and will bear interest at the rate of four and three-quarters per cent (4½%) per annum, payable semi-annually on February 1st and August 1st. They will be coupon bonds, registerable at the option of the holder as to principal only or as to both principal and interest. The principal and interest will be payable in gold coin of the United States of America of the present standard of weight and fineness at the National State Bank, Elizabeth, N. J.

The successful bidder or bidders will be furnished with the opinion of Messrs. Reed, McCook & Hoyt, of New York City, that the bonds are valid and binding obligations of the County of Union. The bonds will be prepared under the supervision of the United States Mortgage & Trust Company, which will certify as to the genuineness of the signatures of the officials and seal impressed on the bonds.

The amount necessary to be raised by the sale of said bonds is \$231,000. The bonds will, unless all bids therefor are rejected, be sold to the bidder or bidders complying with the terms of sale and offering to pay not less than the amount necessary to be raised and to take therefor the least amount of the bonds offered for sale, commencing with the first maturity; and if two or more bidders of said bonds is \$231,000. The bonds will be sold to the bidder or bidders complying with the terms of sale and offering to pay therefor the highest additional price. In addition to the price bid, the purchaser must pay accrued interest from the dat

#### FINANCIAL

#### LEGAL NOTICE.

LEGAL NOTICE.

Beginning June 7th, 1918, the business of the Greene County National Bank of Carroliton, Illinois, will be continued under the name of GREENE COUNTY STATE BANK of Carroliton, Illinois, incorporated under the laws of the State of Illinois.

The Greene County National Bank of Carroliton, Illinois, located at Carroliton, in the State of Illinois, is closing up its affairs, its corporate existence having expired at the close of business on the 6th day of June, 1918, all note holders and others, creditors of said Association, are therefore hereby notified to present the notes and other claims against the Association for payment.

STUART E. PIERSON, Cashier.

STUART E. PIERSON, Cashier. Dated June 6th, 1918.

The Greene County State Bank of Carrollton, Illinois, will make loans on real estate, on approved collateral and on personal endorsements. Capital Stock, \$100,000 00; surplus, \$25,000 00; undivided profits, \$64,000 00; deposits, over \$1,000,000 00. Frank A. Whiteside, President; Stuart E. Pierson, Cashier; Clyde Linder, Assistant Cashier. Directors: Frank A. Whiteside, Stuart E. Pierson, James McNabb, F. J. Longmeyer and Wm. L. Armstrong.

The Bank of Commerce and Trusts on April 6th 1918, assumed the deposits of the Manchester National Bank of Richmond, Virginia, and will continue the banking business at 10th and Hull Streets. This institution, with a capital and surplus of \$450,000 00 and resources of over \$3,000,000 00, will, through its Manchester Branch, be in a position to give its customers larger banking facilities than those heretofore afforded.

The Manchester National Bank of Richmond, Richmond, Virginia, 10th and Hull Streets, in the State of Virginia, is closing its affairs. All note holders and other creditors of the association are hereby notified to present the notes and other claims for payment.

Richmond, Virginia, May 20th, 1918.

F. P. MCCONNELL, President.

## ACEY TIMBER 6.

TIMBER BONDS based always upon expert verification ofunderlyingassets

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WARRENTON, Clatsop County, Ore.—NO ACTION YET TAKEN.

—No action has yet been taken looking towards the issuance of the \$200,000 bulkheading river and \$200,000 reclamation 6% bonds voted at the election held June 14—V. 106, p. 2778.

WEST GANTT SCHOOL DISTRICT NO. 6-B, Greenville County, So. Caro.—BOND OFFERING.—G. A. McHugh, Trustee (P. O. Greenville) will, it is stated, receive proposals until 12 m. July 25 for \$4,000 bonds at not exceeding 6% int.

WEST HOBOKEN, Hudson County, N. J.—BOND OFFERING.— Edward F. Heubener, Town Clerk, will receive proposals until 8 p. m. July 24, it is stated, for \$65,000 5% 11-year aver. school bonds. Int. semi-ann. Cert. check for \$1,300 required.

WHEATFIELD TOWNSHIP SCHOOL DISTRICT (P. O. Wheatfield), Jasper County, Ind.—BOND OFFERING.—Proposals will be received until 2 p. m. Aug. 2, it is stated, by Albert S. Keene, Member of Board of School Trustees, for \$1,500 6% school bonds.

WHEELERSBURG RURAL SCHOOL DISTRICT (P. O. Wheelersburg), Scioto County, Ohio.—BOND SALE.—On July 15 the \$15,000 6% school bonds (V. 107, p. 100), were awarded, it is stated, to Otis & Co., of Cleveland, for \$15,320, equal to 102.133.

WHITEHALL IRRIGATION DISTRICT (P. O. Whitehall), Jefferson County, Mont.—BOND OFFERING.—Reports state that sealed bids will be received until Aug. 1 for \$200,000 bonds.

WHITMAN COUNTY (P. O. Colfax), Wash.—BOND SALE.—It is stated that Ferris & Hardgrove, of Spokane, were recently awarded \$230,000 6% highway bonds for \$230,357, equal to 100.155.

WOLF POINT, Sheridan County, Mont.—BOND SALE.—Issues of \$6,000 and \$2,000 Special Improvement Lighting Dist. bonds are reported sold to C. O. Knight, contractor, and the Electric Construction Co., respectively.

WOODBRIDGE TOWNSHIP (P. O. Woodbridge), Middlesex County, N. J.—BOND OFFERING.—Proposals will be received until 8:30 p. m. July 29 by Andrew Keyes, Township Clerk, for 5½% gold coupon (with privilege of registration) Ford Road paving bonds, not to exceed \$80,000. Denom. \$1,000. Date Aug. 1 1918 Principal and semi-annual interest (F. & A.) payable at the National City Bank, New York. Due \$10,000 yearly on Aug. 1 from 1919 to 1926, inclusive. Certified check drawn on an incorporated bank or trust company for 2% of the amount of bonds bid for, payable to the Township Treasurer, required. The successful bidder will be furnished with the opinion of Reed, McCook & Hoyt, of New York City, that the bonds are valid and binding obligations of the township. The bonds have been approved by the Capital Issues Committee.

YELLOWSTONE COUNTY SCHOOL DISTRICT NO. 6 (P. O. Comanche), Mont.—BOND OFFERING.—Sealed bids will be received until 2 p. m. Aug. 5 by H. O. Hefflefinger, District Clerk, for \$2,000 5-15-year (opt.) coupon school house completion and furnishing bonds at not exceeding 6% int. Denom. \$500. Cert. check for \$250 payable to the District Clerk, required.

### CANADA, its Provinces and Municipalities.

ESTUARY, Sask.—DEBENTURE SALE.—The \$9,000 10-year installment debentures recently authorized—V. 106, p. 2580—have been sold.

ETHELBERT RURAL MUNICIPALITY, Man.—DEBENTURE SALE.—According to reports an issue of \$9,750 6% 15-year debentures has been sold to J. A. Thompson of Winnipeg.

HALIFAX, Nova Scotia.—DEBENTURES PROPOSED.—Within the next six months, Halifax, it is stated, will borrow more than \$500,000, if permission is granted by the Finance Minister at Ottawa. The total amount required, principally on capital expenditure, is \$598,700. Of this amount, it is said, \$278,000 will be appropriated for paying the cost of repairing twenty three school buildings. Repairs to eighteen schools will cost \$100,000, and repairs to five others will cost \$178,000. Large amounts are included in the total above for permanent sidewalks, pavements, water extension, hospital for infectious diseases, tuberculosis hospital fire equipment, and \$90,000 is included to meet the balance owing on the North-West Arm trunk sewer. Arm trunk sewer

LINCOLN COUNTY, (P. O. St. Catherines), Ont.—DEBENTURE SALE.—Reports state that the Dominion Securities Corporation, Ltd., of Toronto was awarded \$30,000 6% 10-year bonds at 99.27.

LIVERPOOL, N. S.—DEBENTURE SALE.—On July 8 the \$6,000 6% debentures—V. 107, p. 101—were awarded to the Sterling Securities, Ltd., at 97 and int. Denom. \$500. Date July 1 1918. Int. J. & J. Due July 1 1924.

MONTREAL CITY PROTESTANT SCHOOL DISTRICT (P. O. Montreal), Que.—DEBENTURE SALE.—The \$900,000 6% serial school bonds offered on July 16 (V. 107, p. 101) were awarded on that day to Hanson Bros. at 90.05. Other bidders were:
Harris, Forbes & Co., \$300,000 at 91.77, with option on the remainder at the same price.

Hew R. Wood Co., \$250,000 at 93.06, with option on the remainder at 90.15.

RENFREW, Ont.—DEBENTURE SALE.—Geo. A. Stimson & Co. were awarded on July 13 \$7.797 61 5% extension debentures for \$7,433 98, equal to 95.33. Other bidders, all of Toronto, were:

Aemelius Jarvis & Co......\$7,427 76 | W. L. McKinnon & Co.....\$7,356 82

MacNeill & Young......\$7,421 00 | Brent, Noxon & Co.......7,353 00

C. H. Burgess & Co......7,408 00 | R. C. Matthews & Co.......7,264 00

STOCKTON CONSOLIDATED SCHOOL DISTRICT, Man.—DEBENTURE SALE.—It is reported that J. A. Thompson of Winnipeg has purchased \$4,000 63/4 % 20-year debentures.

THEOBOLD SCHOOL DISTRICT, Man.—DEBENTURE SALE.—Recently \$1.800 7% 15 installment school debentures were purchased, it is stated, by H. O'Hara & Co. of Toronto.

VICTORIA, B. C.—DEBENTURES AUTHORIZED.—On July 6 a by-law was voted authorizing the issuance of \$37,956 5% 20-year serial debentures for the purchase of Ross Bay Cemetery.

YORK TOWNSHIP, Ont.—DEBENTURE SALE.—It is stated that \$200,000 6% 2-5-year installment water-works-system debentures were awarded to the Oxford Securities Corp., Ltd., of Toronto, at 99.10.

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BOOK OF SECURITIES HAND JULY 1918 ISSUE

#### Financial.

## ATLANTIC MUTUAL INSURANCE COMPANY

Total Premiums
Premiums marked off from 1st January, 1917, to 31st December, 1917..... Total Premiums
Premiums marked off from 1st January, 1917, to 31st December, 1917.

Interest on the investments of the Company received during the year \$404,411.15
Interest on Deposits in Banks and Trust Companies, etc. 126,991.53
Rent received less Taxes and Expenses 93,474.66
\$ 624,877.34 

Re-insurance Premiums and Returns of Premiums \$1,913,710.65 Expenses, including compensation of officers and clerks, taxes, stationery, advertisements, etc. \$857,596.09

A dividend of interest of Six per cent, on the outstanding certificates of profits will be paid to the holders thereof, or their legal representatives, on and after Tuesday the fifth of February next.

The outstanding certificates of the issues of 1915 and of 1916 will be redeemed and paid to the holders thereof, or their legal representatives, on and after Tuesday the fifth of February next, from which date all interest thereon will cease. The certificates to be produced at the time of payment and canceled.

A dividend of Forty per cent. is declared on the earned w smiums of the Company for the year ending 31st December, 1917, which are entitled to participate in dividual, for which, upon application, certificates will be issued on and after Tuesday the seventh of May next.

By order of the Board,

TRUSTEES.

A dividend us and after Tuesday the seventh of May next.

By order of the Board,

By Order of the Boar

United States and State of New York Bonds	1,185,000.00 1,445,550.00 3,287,129.85 305,410.00 3,000,000.00 3,900,000.0	Estimated Losses and Losses Unsettled in process of Adjustment	4,432,959.00 1,069,550.96 301,406.75 121,989.96 500,000.00 365,667.87 183,517,10
Laws of 1887) Premium Notes Bills Receivable Note Receivable	75,000.00 1,009,577.74 1,038,460.86 5,122.26	deemed, Withheld for Unpaid Pre- miums.  Income Tax Withheld at the Source.  Certificates of Profits Outstanding	22.750.10 3.135 98 5.722.590.
Cash in hands of European Bankers to pay losses under policies payable in foreign countries Cash in Bank and in Office Statutory Deposit with the State of	598,675.67 2,187,198.87	Balance	
Queensland, Australia	4,765.00		
	18,041,890.25	1	18,041,890.25
Rents due and accrued on the 31st day	of December.	amounted to	\$ 75,724.00 \$ 22,201.66
December, 1917, amounted to			\$ 583.487.9m
in excess of the Book Value g	estimated the iven above, a	value of the Real Estate on Staten Island Bonds and other Securities exceeds the	s 63,700.es
The Insurance Department's valuation Company's valuation by	n of Stocks, I	sonds and other Securities exceeds the	\$2,303,887,87
On the basi, of these increased valuation	ns the balance		\$8,367,303.84

#### MELLON NATIONAL BANK PITTSBURGH

STATEMENT OF CONIDTION AT THE CLOSE OF BUSINESS JUNE 29 1918 RESOURCES

Loans, Bonds and Investment Securities	-	\$101,876,478 29
Overdrafts		1 31
Cash		4,660,076 95
Due from Banks		21,968,285 33
		\$128,504,841 88
LIABILITIES		THE RESERVE OF THE PARTY OF THE
Capital		\$6,000,000 00
Surplus and Undivided Profits		4,271,249 31
Reserved for Depreciation, &c		1,918,209 34
Curculating Notes		5,240,500 00
Deposits		111,074,883 23
		\$128,504,841 88

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